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PARIS, MONDAY, JUNE 13, 1988

ESTABLISHED 1887

Change of the state of the stat Genscher Carry Leton Backs to an alter the special Moscow Welcomes Plan The bland of the

The tirst cold was portspand, East Germany

The tirst cold count German foreign minister, has been control of the country of the country welcomed a Soviet propositional foreign means in conventional foreign in Europe that the United States rebuffed at the Mosters of the country of the country was summit meeting.

It it is a compared to the second of the sec the result of the charge based Mr. Reagan's recess to the chart country of the chart country before the plan could be discussed.

The New York (n) and later discussions with U.S. offion three for Separate circle established that the United Perm appended me States viewed Mr. Gorbachev's the Helsinki Philian proposal as propaganda that did distribution with the But Mr. Genscher, asked Sammand will run two on day for his reaction to the more will had the others that has become available, called " ... in vil. in the fe the proposal "very important" and that the lour in Europe, said it would serve as a good foun-

at the New Lord (in a dation" for discussions between the he will conduct by two blocs on reducing nonnuclear the annuact and in forces. In recent years, Mr. Genscher,

61, has been criticized by U.S., French and British diplomats and officials who say he is too eager to GOINGGaccept Soviet and East European TWICE grouposais on arms control and economic cooperation.

Community 30 years ago.

Eighth-ranking Spain, long isonate the blast of competition from the single market to below the control and economically under France's distance in the single market to below the control and economically under France's distance in the single market to below the control and economically under France's distance in the single market to below the control and economically under France's distance in the single market to below the control and economical and econom

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TALY

Elegance

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All official visit to East Germany, EXBMO school before enigrating to West AUCTION! Geoming in 1952.

COLLEGE Ognize and use the historic oppor-GUERE See ARMS, Page 4 IN SATUUL

Kiosk

22 Die in Crash

In Argentina POSADAS, Argentina (AP) - An Austral Lineas Aéreas DC-9 carrying 22 persons crashed in heavy fog Sunday near the amport in this north-

eastern city as it prepared to land, officials said. The airline said there were no survivors. .The airline said 15 passengers and seven crew members were on board the private carrier, which left Buenos Aires and stopped in Resistencia en route to Posadas.

MONDAY O&A



Akio Morita, chairman of Sony Corp., is certain the Japanese will remain a step or two ahead of manufacturers in newly industrial-Page 2. ized countries.

General News

SDI deployment will be beld up by a rocker shortage, a U.S. study says. The White House was warned

of a possible pre-election exploitation of the U.S. hostages in Lebanon by Iran. Page 3.

Risen Star, a son of Secretariat, won the Belmont Stakes by 14% lengths. Page 17.

lusiness / Finance Saudi Arabia launched its first

bond issue in 25 years to meet a budget shortfall. Page 11. OPEC oil ministers adjourned their Vicana meeting until Tuesday. Page 11.

Special Report

Bond investors who keep score in dollars are nostalgic for the returns of 1987. Gains bave proved clusive this year. In Personal Investing Pages 7-10.

Ireland Upsets England in Soccer Match Preceded and Followed by Fights

ity of many of their aspirations, rate last year, against Italy's 3.1

Northern partners, both countries are dismantled, Madrid's main pri

Both strongly favor Western Eu-rope's economic and political inte-gration. Both are nervously count-national income. Spain is 30 per-

forming a stable government.

"The new government will be Islamic," Lai Mohammed, a guerrilla

a period of extreme uncertainty.

We want an Islamie regime un-

der the law of the Koran," he said. Kabul, the capital and other cities,

But when pressed for details on and by adroity buying off some organization of the new government, the commander was vague.

"There will be some educated At the other ideological ex-

are looking to the single European ority is to close the gap wi market planned for the end of 1992 richer community neighbors.

ing on the blast of competition cent poorer than Italy,

their successes - and their prob-

as a watershed to their national

toward closer unity, its two major

southernmost Latin nations are

looking at each other with new in-

Both, along with Britain and

Afghan Political Power Shifts

commander, said confidently the

other day. He was relaxing with his

men near a heap of rocket-pro-

pelled grenade launchers leaning

against a cave wall after a hot

morning of shelling an Afghan gov-ernment army barracks inside the

organization of the new govern-

"There will be some educated

people who know about this," he said. "They will serve Islam."

As the Soviet troops withdraw, leaving the Kremlin's appointed

terest and respect.

But anyone visiting the two Portugal are among Western Eu- frontier-free Europe.

countries today; and talking to rope's most rapidly growing econo-

Much more than most of their

Italy vs. Spain: New Opportunities, New Pitfalls

As the economic barriers divid-

tog Spain from the rest of Europe

ority is to close the gap with its

Spain's gross national product

per head, taking account of relative

But the determination to catch

up has generated an atmosphere of single-minded optimism in Madrid

that is unmatched in Rome, where

expressions of general confidence

in lists's future send to be tern-

pered by doubts as to whether the

country can compete in the new

While both countries have his

Diplomats, Western aid workers, journalists and Alghan refugees to

this sprawling, dusty frontier city

that has become the headquarters

for the guerrilla parties outline a

• General Najib could keep at

least a symbolic hold on the gov-

treme, Gulbuddin Hekmatyar, the

most dogmatic of the Islamie fun-

damentalist leaders, could take

See AFGHAN, Page 4

series of possible scenarios:

been upset, 1-0, by Ireland in the European Championships. Police, who quickly broke up these fights, had

By Reginald Dale

ROME - Pitting Spain against

Italy is well over twice Spain's

weight in terms of national output,

and its population, at 57.4 million.

is nearly one and a half times more

numerous than Spain's 39 million.
Italy is one of the Group of Sev-

en leading industrialized countries, ranking fifth in the West, 11 was a

founding member of the European

has been an EC member for less

than two and a half years.
.. "Please don't make the compari-

son," said a Spanish official.

By John Kifner

New York Times Service
PESHAWAR, Pakistan — As

the Afghan guerrillas stand on the brink of a military victory against

the Soviet-backed government in

Kabul, political power is shifting

based in Pakistan to the commanders operating inside Afghanistan.

The shift of authority to guerrilla leaders in the field has been evolv-

ing for more than a year, but is now being accelerated by the phased de-parture of the Soviet forces that

invaded the country eight and a

The guerrillas' dependence on

the headquarters in Peshawar is being lessened as the rebels move sup-

ply and ammunition dumps across

the border into Alghanistan and

capture stockpiles from Afghan

ificantly, some local commanders are now reported to be planning joint operations with guerrilla bands from other parties

half years ago.

Army garrisons.

earrison is captured.

seven rival exile parties

"We're far too backward."

taly in an economic contest might

at first sight seem an unfair match.

onal Herald Tribune

British and German soccer fans fought Sunday evening outside the railway station in Stuttgart after England had windows in downtown Stuttgart after midnight Saturday. Six were arrested at the match, which, heavily guarded by police, was marred by only one minor incident. Page 16.

not fail to be struck by the similar- fastest, with a 5.2 percent growth years, today's Spain seems a youn- taken place to Spain in the short

ger and a more serious country, and

Mitterrand Falls Short Of Assembly Majority, **Projections Indicate**

mend Herald Tribune PARIS — President François Mitterrand's Socialist Party failed Sanday to win a clear majority in parliamentary elections, according

and could force Mr. Mitterrand to seek political cooperation with cen-trist parties. Or he could find himself depending on Communist sup-

Computer projections gave both short of the 289 seats needed for a majority in the 577-member National Assembly.

seats, the Socialists 206, the Com-

Precise results remained in doubt cause the races were extremely close in many consutuencies. Forecasts gave the Communists about

period since Franco's death in No-

27 seats and the extreme right Na-tional Front only one. with Communist support, the So-cialists this time tried to reposition

It was a striking political defeat themselves as moderates, capable for Mr. Minerrand, who easily won of modernizing the economy and re-election last month over Jacques streamlining the bureaucracy while Chirac, the Gaullist prime minister. Never before in the Fifth Republic The failure appeared to leave has a French president failed to France without unified leadership carry a parliamentary majority to carry a parliamentary majority to implement his policies in elections immediately following his own vic-

rand to name a new government, with strong conservative represen-Last week, as private polls forecast a close outcome, Mr. Mitterrand intervened personally in the campaign and asked voters to give him a "clear and durable manager." the Socialists and the conservative him a "clear and durable majority" of Socialists that would be "solid without being excessive."

The voters refused, producing inin the outgoing assembly, the date, which many observers, noting conservative coalition bad 276 the high abstention rate, said contained an element of voter rejection munists 35 and the National Front of French politicians and the options offered to voters. The turnout, 71 percent, was the lowest in any parliamentary second round in

Mr. Mitterrand, whose personal popularity was confirmed by his er with Mr. Chirac's conservative easy re-election, now confronts unexpectedly strong support for the center-right countion, the Gaullist Rally for the Republic and the liberal Union of French Democracy. their leading decision-makers, can-mies. But Spain is expanding the tories going back several thousand astonishing transformations have

this decade.

Prime Minister Michel Rocard, a popular Socialist politician who formed the government after Mr. every president. ditterrand's re-election, said Sunday that "it will take a few days" to work out the vote's political impli-

Voters, he said, had denied control of parliament to any party, but produced a majority that would upport Mr. Mitterrand's policies.

In the campaign, Mr. Mitterrand said that France, faced with rising European economic competition. needed a stronger national consensus, rooted in more cooperation between the Socialists and the moderate right. He hinted that this could be accomplished by attracting support from center-right politicians. Conservative leaders, responding to this hid for political modera-. president' tion, have said that they would not

automatically my to bring down a minority Socialist government. Raymond Barre, the former conservative prime minister, said that at a moment France needs above all to be governed." In the national interest, he said, Mr. Mitterrand

should reorient his policies to attract broad support.

Valery Giscard d'Estaing, the former conservative president, said that the result could be positive if it forced political leaders to devise ways for "the two halves of France

to work together. Technically, Mr. Rocard's government can continue in office, although some cabinet ministers

might be changed Mr. Rocard, observers said, will be reluctant to depend on support from the Communist party. Georges Marchais, secretary-gen-eral of the Communist Party, said it was out of the question that his party would participate in a Socialist government. He said the Com-

munists would support bills it ap-In contrast to 1981, when Mr. Mitterrand was elected president

ful and imaginative leadership.

even worse than that of U.S. airports. At

After eight or so bours of flying from the

United States, many Frankfurt-bound

flights are put in holding patterns for up to

45 minutes because of runway congestion.

A few of these planes are forced to land at

In this respect, Mr. Takeshita is

seen as reversing the efforts of Ya-

suhiro Nakasone, his predecessor,

See TAKESHITA, Page 2



First U.S. Cyclist Wins Italy's 'Giro'

Andy Hampsten, 26, on Sunday became the first American ever to win the Giro d'Italia (Tour of Italy), the world's second most important bicycle race, and established himself as a favorite in the Tour de France, which begins July 4.

in urging the working out of a for-mula for bipartisan cooperation on Mr. Giscard d'Estaing acknowledged that this prospect would require complex political maneuvering and ran against France's political tradition of strict divisions

enalists this time tried to reposition

of modernizing the economy and

maintaining social peace.

The Socialists' move to the cen-

ter, analysts said, allowed the Com-

munist party to arrest its decline

tation, saving that the country had

But most conservative politi-

cians echoed Mr. Giscard d'Estaing

rejected Socialist policies.

Mr. Chirac valled on Mr. Mitter-

and regain votes.

along party lines. Between 1986 and 1988, France was governed under an arrangement known as nobuleration, in which Mr. Mitterrand shared pow-

parliament. The experience of vohabitation is credited with reinforcing most French voters' wish for center-ofthe-road government, as well as breaking the tradition of providing a strong parliamentary majority for

But no clear blueprint emerged quickly Sunday about how France was to cope with the new political

situation The close outcome could complicate the president's efforts to persuade centrists to cross party lines, Commentators said that forthcoming local elections, with the two blocs so close in votes, would induce centrists to cling to present

Jean Lecannet, leader of the Union for French Democracy, said that the vote was "practically a draw. The only question is, do the Socialists and the Communists work out a deal? It's up to the

Pierre Beregovoy, minister of finance, said that the Socialists would develop a working majority in parliament.

"I don't put the Communists in egovoy said, adding later that "I'm a realist, and we can see who is for

and against each bill." Mr. Beregovoy said that the Socialists would pursue an "opening" in the center, but acknowledged that now it would "take time, per-

haps months." There is broad agreement among

See FRANCE, Page 4

Ozal to Seek A Thaw on

Greek Visit

ATHENS - A Turkish prime minister will visit Athens for the first time in 36 years Monday in an attempt to improve the tortuous relations between the two coun-

But diplomats in Ankara and Athens cautioned that Turgut Ozal's visit is unlikely to produce a breakthrough on the problems of

Cyprus and the Aegean Sea.

The visit is a step in a peace initiative taunched by Mr. Ozal and Prime Minister Andreas Papandreou of Greece at the Swiss resort

national direction and more force of Davos in January. The two leaders almost vertainly will focus on Accean delimitation - a dispute that brought the two countries to the brink of hostilities in March 1987 - and on the division of Cyprus. Greece wants a

complete withdrawal of Turkish troops from the Turkish-Cypriot state declared five years ago in the island's northern third. Mr. Ozal said last week in the United States that Turkey could not pull out "even one soldier" under pressure. Ankara has linked a

withdrawal to progress in talks expected to take place this month between Rauf Denktash, leader of the breakaway state, and President George Vassiliou of Cyprus. Turkish troops invaded the is-

tand in 1974 after the collapse of a coup backed by the military junta then ruling Greece.

Secretary-General Javier Perez de Cuellar of the United Nations urged in a report to the security council last week that Turkey withdraw its estimated 29,000 process from northern Cyprus as a start to huilding confidence between Greeks and Turks on the island.

Diplomats in Ankara say both leaders have pinned their political futures at least partially on rap-prochement. One diplomat in Athens predicted that the talks might produce surprises.

In Toronto, Takeshita Faces Test of Global Role

and, perhaps even more important, working out agreements before-hand to divide the booty when a By Patrick L. Smith TOKYO - As Prime Minister

The growing importance of the Noboru Takeshita prepares to at- with several domestic achievefield commanders, generally re- tend the economic summit confer- ments, the meeting is seen as a vital garded by diplomats and others as ence in Toronto, there are growing more practical and experienced expectations at home that the occa-than the Peshawar-based leaders, is sion will underscore the limits of a critical development as the guer- his leadership for the first time.

be Mr. Takeshita's first summit meeting since assuming office in November. Although be is credited be falling short of the mark. A though be is credited be falling short of the mark. A though be is credited be falling short of the mark. A though be is credited be falling short of the mark. A though be is credited be falling short of the mark. A though the mark is an accomplished exponent minister since World War II, may of Japan's postwar political tradition, which rests on a balance of pragmanism based chiefly on the

NEWS ANALYSIS

test of his ability to lead Japan in rillas face the transition from doing
The gathering of officials from its effort to meet steadily increasing what comes naturally to Afghans the seven leading industrial democimentational demands. fighting foreign invaders - to racies, which begins Sunday, will

disappointed, during Mr. Takeshi- mestic consensus. ta's first official visit to Europe in

political compromise. He is recog- of legislation passed.

diplomat based in Tokyo said offi-cials in Bonn and London were hind-the-scenes cultivation of do-to substitute for a clear sense of

Members of the governing Liber-

April with his "failure to offer any sense of grasping the issues."

Mr. Takeshita, 64, is a former late May, describing it as one of the finance minister and a master of most successful on record in terms

Crowded Summer Skies Burden Trans-Atlantic Air Control

By Steven Greenhouse New York Times Service

rillas face the transition from doing

FRANKFURT - Air traffic across the North Atlantic will jump to record levels this summer, increasing strains on air control systems and aggravating flight delays in Europe and North America, industry

officials say.

The officials said they anticipated an increase of 10 percent to 12 percent in number of Europeans visiting the United trans-Atlantic flights, and they said the rise States. The total last year was up 26 perwould lead to delays of 30 minutes to 90 cent over the 1986 total. minutes for trans-Atlantic passengers. They also said the increase would make it more difficult to book flights, particularly during the peak travel period from July 15 Poundstretcher, which runs tours to the

to increase, the officials said, The airways are extremely congested people than ever before." on the North Atlantic route," said Herbert Leuninger, the director of operations for Europe is slowly bouncing back as fears of Pan American World Airways at Frankfurt terrorism and Chemobyl recede and as ain last year, compared with 2.8 million in International Airport. "This is the worst

ing seven jets from three airlines parked at than in 1987, but the officials doubt that State avoid southern England, which is have difficult times ahead this summer.

various gates. Mr. Leuninger said many travel will exceed the record set in 1985, congested, by taking a longer route over Delays and cancellations will be inevitable from Europe to New York were when Europe was a bargain because the North Sea, adding almost a half hour to ble."

delayed because air traffic controllers in dollar had climbed to record levels, some flights. Officials at the International Like many Europeans, these officials are delayed because air traffic controllers in dollar had climbed to record levels. England often report that all the slots on the regular flight paths between the conti-nents are filled.

record traffic. The weak dollar is expected to spur a large increase over last year in the "There's undoubtedly been a move downwards into the mass market," said Mike Ward, the managing director of

to Aug. 15. Safety hazards are not expected United States for British Airways. "America has become more obtainable for more Stephen McGregor, At the same time, American tourism to Americans recover from the shock of the 1986 and a record 3.8 million in 1985.

The British Tourist Authority estimates

There are several explanations for the About 3.4 million Americans visited Brit-What's creating

congestion in Europe is overcrowded airports and an inadequate air control system.'

American Airlines spokesman.

Air Transport Association in Geneva said frustrated and a bit embarrassed that the that the number of American visitors will that for the first four months of 1988, on-time performances of some European climb by 2 percent to 3 percent this year. trans-Atlantic air traffic was up 17 percent airports is starting to become as bad or over the same period last year.

"We expect traffic in the peak summer the Frankfurt airport, Europe's secondseason to be at least 10 percent above last busiest after Heathrow near London, more summer, and that was a record period," than 30 percent of arrivals and departures said David Kyd, the group's spokesman. are delayed by more than 30 minutes. As a result of European deregulation,

which makes it far easier for airlines to add flights without bureaucratic delays, air travel in Europe has soared far beyond previous levels, complicating matters for trans-Atlantic travelers. Europeans now loudly complain - and the statistics bear them out - that delays and congestion have never been so bad.

"It's a major problem," said Klaus-Ulrich Muller, an official with Lufthansa at the Frankfurt airport.

sluggish dollar. Tourism officials expect

As he peered out his window overlook

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Cologne when they run low on fuel. Because Frankfurt is one of Europe's major hubs, many travelers prefer to use it because it is easier to make connections there. "We bave had occasional delays before,

but never to this extent," said Mr. Leuninger, the Pan Am official. "There is no indication that this will improve in the near

See AIR, Page 4

Sony Chief Says It Is U.S., Not Japan, That Fears 'Tigers'

Akio Morita, a co-founder of Sony Corp., has served as chairman and chief executive of the Japanese electronics company for 12 years. On a visit to Singapare last week, the 67year-old industrialist discussed Japan and its economic links with Asia, the United States and Europe with Michael Richardson of the International Herald Tribune.

Q. Are you worried that the oewly industrializing countries of East Asia, particularly South Korea, Taiwan, Singapore, Hong Kong and Thailand, which have much lower costs of production than Japan, will soon catch up in their ability to develop new technology and product

A. The people who are concerned about these so-called "tigers" are the Americans, rather than the Japanese. The wage differentials between Japan and the East Asian NICs are large. We know we cannot compete any more in labor-intensive work. The NICs are now producing some very good products. Maybe they can take over some market share.

But we Japanese remain confident about the future because Japan has a strong industrial base and a long lead in research and development. The speed of R&D in Japan is much, much faster than in any other country. The potential for innovation is great. I remain confident that we can remain one or two steps ahead of others.

Q. The trade imbalance between Japan and the United States has caused bitter

MONDAY O&A

controversy. Is the real issue Japan's unfair trading practices, as many Ameri-cans claim? Or is it about the quality and price of goods, and industrial innovation and marketing?

A. American politicians claim that the main cause of the imbalance is unfair practices of Japanese industry. That iudement is totally wrong.

Japanese manufacturers cannut force people all over the world in buy their products. Americans buy more Japanese products than we buy American goods. Why? Because Japan manufactures things that are more attractive.

Sony always sells its products at a higher price than those of its competitors. Yet we still have many customers. The essence of industrial competitiveness is not price. It is the ability to make products that people want to buy.

Q. Can the United States sell more at home and overseas?

one speaker, Gleb Pavlovsky, who of political and religious prisocers.

companies, does not have a real will to make its products attractive to consum-

Take the U.S. automobile industry. It sold 4,000 cars in Japan last year. At the same time, three major U.S. automakers bought 250,000 cars from Japan to sell under their brand name in the United States. Meanwhile, the Japanese autn industry is building factories in the United States. In 1989, these plants will probably produce a million cars. In 1991, they will produce two million cars.

Q. Won't the fall in value of the U.S. dollar help at all in reviving American industry?

A. Now that the dallar is weak, American companies should bring more of their production back from the overseas plants they have invested in. But what is happeoing is that instead of bringing money home. U.S. industry is sending money abroad to buy goods to bring back home, thus aggravating the trade imbalance. Q. Do you think that the problems you see retarding American management and the U.S. economy are also evident in Western Europe?

A. The countries of the European Community are oow taking very strong mea-sures to recover their power. I think they

A. I am very pessimistic because U.S. are trying to build a European business industry, with the exception of a few empire. They have some cooperative projects in research and development. So they are acting from a longer-range viewpoint than the Americans are to strengthen their economic power.

> Q. Will creation of a single market in Western Europe in 1992 pose a major competitive challenge to Japan?

A. Probably so. But that's why we are aiming to be European manufacturers. By 1992, we want to be good business citizens of Europe. Sony, for example, has already become a totally British manufacturer. It has received awards for contributions to British exports. We have three factories in France.

Q. Under EC rules, Japanese companies assembling electronics products in Europe have to buy 40 percent of their components from European sources. Is

A. From the very beginning, to reach 40 percent is difficult. Some European industrialists have accused Japanese companies of setting up "screwdriver assem-bly" factories in Europe. They have alleged that this is a form of unfair com-

But any new company starting up any-where in the world has to import components and get local people used to assem-

bling them. When Sony opened its factory in Wales in 1973, we started at this level. When we purchased local components, we found many were not satisfactory. So we sent our engineers to the factories to change the design and improve quality control. Today we depend totally on components produced in Eu-

Q. Are you worried that young Japanese will oot have the drive and determination to succeed in economic life that has been the hallmark of your generation?

A. Not at all. Older people are always concerned about the younger generation. When I was a kid, my father warned me that when I grew up our family company might be bankrupted.

Now as I get old, many people say that Japanese youth is changing. But Japanese have their own ethics and a long cultural tradition. They have a special way of doing things and of enjoying life. These customs may be changing. But

all Japanese, even youngsters, know that unless we work hard to get money to buy energy, food and other raw materials, we cannot survive. Everybody in Japan knows that we don't have oil or abundant natural resources. We are not self-sufficient in food. So I don't think the Japanese work ethic will change.

WORLD BRIEFS

Fire Quelled on Gulf Ship Hit by Iran DUBAL United Arab Emirates (Reuters) - Firelighters extinguishe

a fire aboard a British-registered supertanker that was attacked by Iranian gumboats off the coast of Saudi Arabia, Gulf shipping sources

said Sunday.

They said the damaged Esso Demetia had anchored off of Bahrair after firefighters bauled for six hours to quell the blaze in a bunker trait Nn casualties were reported in the raid, one of two mounted Saturday by Iranian boats, ending a two-week hall in attacks by Tehran on interns

tional shipping.

In the niher attack, a Filipino seaman was killed aboard the West German container ship Dhaulagiri when it was raked by machine gun fin and rocket-propelled grenades at the entrance to the Gulf.

Beijing Warns on University Unrest

BELING (WP) - The Chinese government, in a warning carried or national television, has urged universides to control campus unrest an severely punish those who vinlate school discipline.

The only known recent demonstrations have been staged by student from Beijing University. The government warning implied that incident may have occurred on other campuses as well.

Meanwhile, the U.S. Embassy in Beijing canceled a three-day-ok warning that U.S. citizens in Beijing were in danger of a possible extremist attack, Reuters reported from Beijing.

Seoul Students Attack Party Offices

SEOUL (AP) - Students calling for "Revolution!" and hurling fin bombs tried to storm the headquarters of the governing party on Smdaduring a funeral march for a radical who committed ritual smeide. Riot policemen firing tear gas drove off the students and pursued then in running clashes through the center of Seoul. Protesters showered policy

in running clashes through the center of Seoul. Protesters showered policy with firebombs that covered streets with blazing gasoline.

The violence began when thousands of students and sympathizer, marched through the city with the coffin of Park Rae Chun, who died June 6 after setting himself after. Some of the marchers tried to attack the headquarters of the governing Democratic Justice Party during the march but were blocked by riot policemen. Several police and students were har and some protesters were arrested.

U.S. Plans to Rate Medicare Doctors

WASHINGTON (NYT) — The federal government is planning a study that will rate the more than 300,000 physicians who treat Medican patients on the quality of their patient care, a leading administration

The proposed federal budget that takes effect Oct. 1 includes funds for preliminary work on the study, which is expected to take several years to complete. The study, as oow envisioned, would rate doctors by name and results eventually would be made public.

The study will be similar to the data on the mortality rates of nearly = " 6,000 hospitals, published in each of the last two years, and a study on the quality of care in 15,000 nursing homes, to be made public this fall.

India Used Sikh Extremist Group

AMRITSAR, India (NYT) — The Punjab government has disarmer and disbanded a group of Sikh extremists that it had financed and armer for several mooths to attack and confront ather militants, a top security

official said.
"It was an operation mounted with the best of intentions, in good faith but the people running it did not know how in handle such matters," the official said Saturday. "The felinws went out of hand."

His remarks were the first official admission that the state's government had used one band of extremists against others. The official said the group was small, out more than 14 people, and was led by a man name and said the group was small, out more than 14 people, and was led by a man name and said the group was the said the group was small to the said t members had not been very effective in the anti-terrorist operations. The officials said the operation had been limited to the Amritsar region.

For the Record

The final death toll in the June 1 mine accident in Borken, Wes. . Germany, was 51, a mine spokesman said Saturday, after the body of the last man missing was found. A series of explosions at the mine provoker the nation's worst mining accident since 1962.

TRAVEL UPDATE

Yugoslavia Woos Foreign Yachtsmer-SPLIT, Yugoslavia (Reuters) — Yugoslavia is inviting foreign inves. tors to expand and improve its chain of marinas and is loosening u navigation rules for foreign yachts in an effort to attract European yach owners and improve the country's tourism industry.

Starting this year, foreign yachts in Yugoslavian waters will oo long. need new navigation permits when they change crews and passengen only when they switch captains.

Turkish Airlines has received permission to fly into Oman for the fut. time, Turkish diplomatic sources said Saturday in Muscat, Oman, Tu move fullowed the signing of an agreement by the countries communications ministers, Hamoud al-Harthi of Oman and Ekrem Pakdemirli q

This Week's Holidays

Banking and government offices will be closed or services curtailed a the following countries and their dependencies this week because dinational and religious holidays:

MONDAY: Australia. Colombia, Fiji, Gibraltar, Hong Kong, Macao, Philip FRIDAY: West Germany, tecland.

SATURDAY: Egypt, Hong Kong, Macao, Monaco, Taiwan. SUNDAY: Algeria, Trimidad and Tobago, Uraguay.

Squrce: Morgan Guaranty Trust Co., Remers.

TAKESHITA: A Test in Toronto

(Continued from Page 1) to introduce a more "presidential

style." Mr. Takeshita is said to represent a swing back toward such leaders as Zenko Suzuki, an impersonal prime minister in the 1970s. now seen as the quintessential postwar consensus builder. In a recent article on Mr. Take-

shita's political methods, a Japanese analyst said that "being flexible and adaptable with no regard for doctrine is little different from being completely unprincipled." Tn one degree or another, this criticism is echoed often by politi-

cal analysts, diplomats and some business leaders. "Having no coherent sense of

colicy, the danger is that he'll lose his way," a Western diplomat said recently. "If he gives in to pressures at home, there's not much chance he'll be able to measure up internationally."

Mr. Takeshita has essentially mestic and foreign policy programs initiated under Mr. Nakasone. He has continued stimulating

domestic consumption to reduce Japan's trade surplus and has held to the oation's commitment to as-

In two important speeches this year, Mr. Takeshita has also sought to define initiatives by which Japan will increase its political and diplomatic activities in coming years. He

is expected to deliver a third such speech in Toronto. Troublesome negotiations on technology transfers and foreign access to Japan's construction mar-

International Airport on the three ket have been successfully concludremaining engines, the authorities ed in the last several months. Mr. said. The 387 passengers were Takeshita is seeking an agreement before the Taronto meeting.

To many Japanese, Mr. Takeshita's initial successes suggest that the can accomplish what Mr. Nation sone, a leader much given to sym-hols and grand gestures, could not But there are few discussions d Mr. Takeshita's political merit. Even his supporters appear to be

of two minds. Although many Jap anese are clearly more comfortable with Mr. Takeshita's unassuming style, they enjoyed the sense of confidence Mr. Nakasone displayed of the international stage.

Foreign Ministry officials, journalists and scholars have become increasingly open in voicing disappointment with Mr. Takeshita since the mixed results of his first foreign contacts became apparent "Japan has influence; Paris and London want to hear our views

said Shinji Otsuki, a commentator at the Asahi Shimbun, a national daily that is traditionally a mile critic of the government. "But The keshita oever offered any."

Closer to home, the prime minis ter's unassuming manner is favored over Mr. Nakasone's more deter mined approach to relations in the

region, Asian diplomats report.
At the same time, though, Mr.
Takeshita's recent failure to act de cisively in dismissing Sesukt Okuno, a minister who publicly defended Japan's wartime role. seen as evidence of his lack of strong views on almost any subject In effect, Mr. Takeshita has of fered an ability to make practice advances in exchange for national vision. Some diplomats suggest that the bargain may prove more appropriate than critics will allow.

and the rest of the world cooper, ates, perhaps Takeshita will show that Japan doesn't need a fasty. transferred to another plane for the on imports of beef and oranges new style of leadership," a Western

Independent Moscow Political Clubs Join in Call for Change Moscow Communist Party com- Innovator, most of which have By Bill Keller grown up in the last year in re-sponse to Mr. Gorbachev's call for

New York Times Service
MOSCOW — An alliance of independent Moscow political clubs. in their first concerted bid to influence Soviet policy, adopted Sunday an ambitious platform of political changes to be offered at a oational Communist Party conference later

this month. The platform, adopted during a five-hour meeting cooducted with the approval of local party officials, calls for oew freedoms in almost every sphere of Soviet life, from religion and emigration to schools and labor unions.

The most contentious proposal,

Arab Arson

Suspected at

Israeli Parks

By Glenn Frankel

Washington Post Service
JERUSALEM — Israeli officials

said Sunday that they believe Pal-

estinian militants are responsible

for an epidemie of arsoo that has

swept through Israel's arid forests

and farmland recently.
Nearly 1,200 bectares (3,000

acres) have burned in two dozen

fires over the weekend. Much of the

area burned was in a 800-bectare

nature reserve southwest of Jerusa-

lem that included mature oak, pis-

tachio and terebinth trees, all of

them invaluable in the harsh desert

There have been more than 400

fires this spring that have destroyed

I 000 hectares, mainly in the Golan

Heights, northern Galilee and

around Jerusalem. The number of

fires was about five times the usual

nverage, according to officials of the Jewish National Fund, which

oversees planting and maintenance

A spokesman for the Jewish Na-

tional Fund, David Angel, said he

believes that 50 percent of the 400

fires so far can be attributed to

which oversees Israeli parklands.

said that "places we have protected

About a dozen Palestinian sus-

pects have been arrested over the

past few weeks, including two teen-

beauty of the country."

of Israel's forests.

criminal acts.

terrain.

which was finally rejected, was to argued that an elected presidency create an elected "president of the Soviet Union," chosen by a direct, power center." secret ballot of all citizens. Such a

munist Party. Andrei A. Gromyko, is now largely ula and textbooks, freedom of reli-a ceremonial position, while real gion and the return of churches authority rests with the party lead-

er, Mikhail S. Gorbachev. There was little doubt that among the independent groups Mr. protection laws, and cancellation Gorbachev would have been the of special privileges for the Comfavorite candidate for the new post, munist Party elite. but a majority seemed to agree with

Among the dozens of ideas enpresident would assume the powers dorsed by the independent clubs now beld by the leader of the Com-The Soviet presidency, held by tralized control over school curricconfiscated by the state, abolition of travel and emigration restric-

tions, new pension and consumer The groups called for the release

pelled posthumously from the but not brought to a vote.

The debate touched on several subjects still forbidden in the offifree trade unions, the end of cen-cial press, including a call by a ingrad man for a new examination of the 1962 Soviet invasion of Czechoslovakia.

Leaders of the independent roups said that the historian Yuri N. Afanaseyev, the popular rector of the Moscow Historical Archives Institute, had agreed to help get the platform of the independent clubs presented at the party gathering. He was chosen last week by the

mittee as a conference delegate.

The party conference, scheduled

to begin June 28, is to discuss ways of introducing greater democracy into the Soviet system of government, especially by shifting powers from the Communist Party to elected government institutions.

The more than 300 members of independent political clubs who packed the Energetika House of Culture were mostly in their 20s or 30s, many with a shaggy appearance and fiery quality of discourse. They are clubs with names like Democratie Perestroika, Civie Dignity, Peoples' Action, and Social

activity, but he said the movement still suffers from being dominated

by a small circle of Moscow intelli-Before adjourning, the group agreed in principle to attempt to create a "popular front," an alternative political alliance that would attempt to field candidates for pub-

greater political pluralism.
Igor Mintusov, a member of the
Moscow club Democratic Peres-

troika, said the informal groups are

becoming more adept at political

SDI Launch Faces Delay, Study Says

New York Times Service

WASHINGTON - The first deployment of proposed anti-missile defenses in space cannot occur befare 1998 at the earliest because of a lack of heavy-duty rockets to put weapons into orbit, a coogressional

est operational date for a preliminary shield against Soviet nuclear missiles, under the Strategic Defense Initiative program, would give the Soviet Union additional time to develop countermeasures. the study said. It was published

The study, written by aides to three senators who oppose the Reagan administration's approach to fielding a limited anti-missile defense as soon as possible, was based on interviews with SDI officials. The Pentagon has said that it wants to decide in the mid-1990s whether to deploy the first phase of the Turkey. program, but that budget cuts have

caused delays. misleading assertions than facts." its criticisms were directed at other argument that systems for lannching weapons into space will be de-

dent in 1964 as a compromise candidate after the leading parties in Parliament failed to agree on a candidate after 20 ballots.

Cyril Magain, 88, a millionaire merchant called "Mr. San Francisco" for his philanthropy and civic work and president of the Joseph Magnin department store 1938-1969. Wednesday of a heart attack The study contends that the initial set of defenses will prevent less than 16 percent of Soviet warheads from penetrating to their targets, and that the costs of the initial

> not affect the pact's implementation, Reuters reported. The Senate approved the nuclear-weapons treaty May 27 after voting 72 to 27 to add to the ratifi-

as oow understood by the Senate his works are in print, and he is one of the world's best-selling authors. Several of his books, including and the administration. The condition would require an administration to seek Senate ap-

pretation of the treaty. The action was strongly opposed by the administration and stemmed

made into motion pictures.

Mr. Reagan presented Mr. L'Amour in 1984 with the Presidential Medal of Freedom. The previous year, he received a special Congres-DI research.

The president, in a statement to Nakasone's leadership qualities, SDI research. Born in Jamestown, North Dakota, in 1908, Mr. L'Amour quit school and left home when he was

to state that I cannot accept the adopted without alteration the doproposition that a condition in a resolution to ratification can alter the allocation of rights and duties under the constitution." But Mr. Reagan assured the Sen-

changing the interpretation of the sume a greater share of its defense

Geese Ground Pan Am 747

geese were sucked into an engine of a Europe-bound Pan Am 747 jet

By John H. Cushman Jr.

staff study says.
That would mean that the earli-

While the Pentagon criticized the study, saying it "cootains more conclusions of the report, not at the

system, including expenses for its operation, will be as high as \$171

billion. ■ INF Condition Disputed President Ronald Reagan on Friday rejected a condition at-tached to the INF Treaty by the Senate, but said the dispute would

cation resolution a condition de-signed to hold this and future ad-"Down the Long Hills" and "Ride the Dark Trail." ministrations to the treaty's terms

proval of any change in the inter-

from its "broad" reading of the 1972 ABM Treaty, which if narrowly interpreted would oot allow

nate, said: "I am compelled

He later lectured at the Universiate that he had no intention of

UNIVERSITY DEGREE

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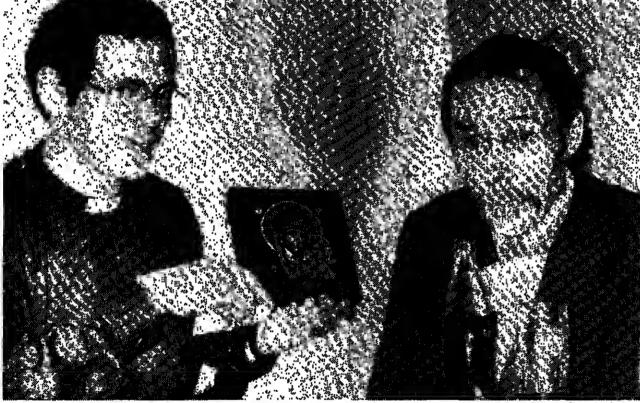


sional Gold Medal.









FREE, BUT NOT PRIEST — The Reverend Dick Rodgers of Birmingham, England, left, giving an icon to Vasili Shipilov in Moscow following Mr. Shipilov's release after 36 years in Soviet institutions. Mr. Rodgers and émigrés who led a campaign for the

Jacques Ledoux, 67, a film con-

More than 140 million copies of

"How the West Was Won," were

Dan Perry, depoty director of the Nature Reserves Authority, for 40 years without any damage, now they are black." He added:

Framer of Constitution

agers detained Saturday, who reportedly confessed to setting some

Originally a Socialist, he was a founder of Italy's Social Democrat-

New York Times Service

Separately, an Israeli bus driver shot and killed an 18-year-old Palestinian Sunday after his bus was stoned, Arab hospital officials said.

ie Party, which attempted to bring
The army confirmed the stoning leftists ioto a more centrist position and shooting near the West Bank town of Jericho and said they were the Western democracies and proinvestigating the incident. moting radical change in housing, LA MONTRE DES MONTRES GENEVE LA MONTRE DES MONTRES

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BARCELONA: Soler Cabot - BRUXELLES: Verhoogen - DUSSELDORF: Wempe -FIRENZE: Calosci, Coppose = FRANKFURT: Wempe = GENEVE: Chamesto, Bewois de Gorda, Clarence, R. Zónaden = HAMBURG: Wempe = HONG KONG: Dickson, Sauny = LONDON: Garrard, Hilton Jewellers, David Morru, The Witch Gallery, Watches of Suntzerland . MADRID: Montejo . MILANO: Franci, Gobbe, Versa - MUNCHEN: Wempe . NEW YORK: Fred Wempe - PARIS: Fred Wempe -ROMA: Bedetti, Martini - SINGAPORE: The Hour Glass - TOKYO: Jewel Gallery -VENEZIA: Salvadon - WTEN: Schullin - 2URICH, Barth, Galle, Meuter.

man's release believed he was a priest persecuted for his beliefs, but he turned out to be a layman who had been jailed for vagrancy. Ex-President Giuseppe Saragat of Italy Is Dead

for 40 years without any damage, now they are black." He added:

"They are simply hitting at the at home Saturday from a heart ail-In 1983, Mr. Saragat was voted president for life of his small party,

which won 3 percent of the vote in national elections in 1987. Mr. Saragat, who was Italy's fifth postwar president, was one of Giuseppe Saragat was president the Iramers of the constitution of Italy from 1964 to 1971 and a drafted for the republic after the strong opponent of Fascism and war. In 1946, he was elected president of the Constituent Assembly,

the provisional parliament that drafted the constitution. A native of Turin, and the soo of a lawyer, he trained to be a bank clerk but soon turned to poliocs. In 1922, the year Mussolini and the Fascists came to power, he joined

the Socialist Party. Shortly after assuming a leader-ship post in the party, Mr. Saragat went into exile in Austria and France when Socialists were threatened by the government. When he returned to Italy in 1943 to join the partisans, he was imprisoned by the

fighters and lawmen, cattle rustlers and horse thieves, has died of lung German occupation anthorities. After the war, Mr. Saragat dedicated himself to luring the Socialist Party, then led by his friend Pietro Nenni, away from the Communists. In 1947 he founded the Socialist Party of Italian Workers, which later became the Italian So-

cial Democratie Party. In the 1960s be was named foreign minister in the center-left, four-party coalition government of Prime Minister Aldo Moro. Mr.

Nenni was named deputy prime Mr. Saragat was elected presi-

Of Western Novels, Is Dead LOS ANGELES - Louis L'Amour, a prolific writer whose oov-els recreated the Old West of gun-

agent whose career spanned more than half a century and whose cli-

Paul R. Reynolds, 83, a literary in San Francisco.

Friday in Waterbury, Connecticut. sels June 6.

ents included William Shirer, Rieh- servationist of the Royal Belgian

ard Wright, Morris West and the Film Archives and a pioneer in film

estate of Henry and William James, conservation techniques, in Brus-

Louis L'Amour, 80, Writer

at his home in Los Angeles, according to his wife, Kathy. In 1983, President Ronald Reagan praised Mr. L'Amour for "hav-

Mr. L'Amour wrote more than a

cancer. He was 80. Mr. L'Amour died Friday night

ing brought the West to the people of the East and to people everyhundred books, oearly all of them

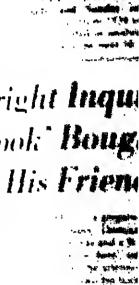
15, working as a prizefighter, tugbnat deckhand, longshnreman, Westerns, including "Hondo,", "How the West Was Won," "The Iron Marshall," "The Quick and lumberjack, gold prospector, circus worker, fruit picker, elephant handier and amateur archaeologist. the Dead," "Sackett's Land," ty of Southern California, the Uni-

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PACIFIC WESTERN UNIVERSITY

NEW YORK - A half-dozen

Saturday, forcing the pilot to shot it down and return to Kennedy flight to London and Frankfurt.



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"If he talks less and does more

Gulf Ship Hitly

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data on the mortality many Short Takes of the last two years, and take

minutes that it had inasonate committees, a practice that the be published in unabridged book Grenada and the bombing of Libton over the next 10 years, each ya. Mr. Rognoni said, "After

UPDATE

oper, said he did so to help Mr. n Yngoshavan waters will without violating federal they change creat and psechetion laws. Those laws allowed

ussion to fly into Ommine \$1,000 to the speaker's congressioof Saturday in Mascat One nat campaign. him any money. There are rules

"There's no big money here,"

Then has imported and for him to make a buck and me Trust in Fort Worth even though I we mind Atheugh and to make a buck." nese are clearly more or a

alists and schidate har by arrensingly open in the comment with Mi Tax

style of lendership.

Jest and

or elect. Mr Takehill set worse. ne effect. Mr Take but so till get worse.
ed an ability to make by in addition to a growing number ances in exchange by and control of this year, 21 the control of this year, 21 inch parameter and how trequently farm up on the approach land the wife belief in the head and thumbs tied the farm of the wife behind the back.

The farm of the wife behind the back.

The farm of the wife behind the back.

perhaps Takes and and the Catholic Church's Legal Aid

AMERICAN

City Harvest is a nonprofit group in New York City that col-lects excess food from restanrants, grocers, truck farmers and the like and delivers it free to 115 charitable agencies such as soun kitchens, drug renaturation contents and shelters for the homeless.
Contributions have incinded a Contribunces

In the first line of the contribunces

In t tennia chickens unneeded after a conchickens unneeded after the frequency of the close of the control of the co

York Times reports, since both are in ample supply. Rather, it is manufactured the real supply in the food through New York's congested streets. ing to Recodulate and such as the city, showing the sites where food its to be picked up or delivered. The marches had so so that all paster and such as the national paster and such as the n

food they contribute spoils, they will be held legally responsible if The dicare Dock will be held legally responsion myone contracts food poisoning. But this is not so, she adds.

Hart this is not so, she ands.

"They are worried about liability," she said, "but New York passed a Good-Samarian law in nucle is expected to take serge; coned, would rate december and criminal liability."

Philip M. Stern has sent a copy of his latest book, "The Best Congress Money Can Buy," along with a crisp \$1 bill, to each of the Viremist Group 519 members of the Senate and House who accept campaign con-



LOOK AGAIN —What appears to be an encounter with a tool-wielding midget is actually an ur Jonesboro, Georgia, spreading a billhoard picture on an advertisement for an amusement park's roller-coaster ride.

Guarmi, Democrat of New Jersey, sent back the dollar, saying, "I am precluded by Hoose rules from accepting cash." Representative Don Sundquist, Republican of Teuressee, accepted the dollar as a contribution but asked Mr. Step to extract the control of the cont Mr. Stern to submit his occupation and the name of his employer so that they could be reported to the Federal Election Commission. Representative E. de la Garza. Democrat of Texas, said he would use the dollar "to light a candle in St. Peter'a Church here in Wash-

All 43 years of the "Li'l Abner" daily and Sunday comic strip, which ran from 1934 to 1977, will

ington with prayers for your con-

lawmakers were, predictably, wolume containing a year's worth mixed. Representative Frank J. Guarini, Democrat of New Jersey, sent back the dollar, saying, "I am precluded by Hoose rules \$16.95. The owner, Denis Kitchen-Sink of Strong and Strong a year's worth of strips, by the Kitchen-Sink of Strong and Strong a year's worth of strips, by the Kitchen-Sink of Strong a year's worth of strips, by the Kitchen-Sink of Strong a year's worth of strips, by the Kitchen-Sink of Strong a year's worth of strips, by the Kitchen-Sink en, said he hopes to sell 5,000 copies of each volume. He arranged for publishing rights with the family of the strip's creator, Al Capp, who died in 1979. Mr. Kitchen said. "There are an awful lot of alicionados out there on the edge of their seats waiting for

> Panama's commerce minister, Mario Rognoni, told The New York Times that his government takes current American pressure on General Manuel Antonio Noriega, the country's leader, seriously, given the U.S. mining of Nica

Vietnam, the U.S. is picking only tim had been a professional prize-on small guys, and we're definite-ly a very small guy."

Notes About People

Pity the poor mugger who attacked Jack Hood Vanghn, former ambassador and Peace Corps head, when the slightly-built Mr. Vaughn, 67, left his New York hotel after midnight to buy a newspaper. This fellow came up behind me, put his arm around my waist, pinned my right arm to my side and tried to remove my my side and tried to remove my wallet." Mr. Vaughn recalled. "I hit him in the throat with my elbow. Then I kneed him in the groin and hit him in the jaw about five times. He was jackknifed on his face on the sidewalk as I walked away."

The mugger did not know that, as Johnny Hood, his intended vic-

Peter Nero, the light-music pia-nist, says he and fellow pianists are an endangered species; performers these days are turning to electronic keyboards. "You look at pop, jazz, whatever you like — with few exceptions, everyone else coming up is a keyboardist," he said. Part of it is economic, Synthesizers are a lot less expensive. But no synthesizer is ever going to make the kind of sound a piano does.

Just when Frank Sinatra quit smoking is unclear, but the singer has resumed the habit. The Washington Post reports him as saying that at his age, "the hell with it.

Arthur Highee

new from the handle such me. Behind Wright Inquiry, an admission that the sacin Behind Wright Inquiry, strangular others Theoffens strangular others theoffens people, and was led by a me people, and was led by a me A '2-Bit Book' Bought at police officials and the A '2-Bit Book' Bought e in the anti-terrorist openas. The Bulk by His Friends Mr. Moore, a gregarious consul-

1 1 mine accident in Boda By Richard L. Berke n sand Saturday, after the bot: since 1962 PORT WORTH, Texas — At paigns in Texas and a Wright political operative here, said he was unding Jim Wright, the speaker surprised by the attention for what of the House of Representatives, is he called a "two-bit book with very a modest-sized book written by the little fresh stuff."

Democratic leader and bought in bulk by longtime supporters to bulk by longtime supporters to cessive royalties and whether they were in return for his giving sub-The initial of parts with the initial campaign business to the until manner and is loss of the paperbacks at \$5.95 apiece. an cited to affect Empore The friend, S. Gene Payte, a devel-

against that. So I bought his book."

Fort Worth. "Just friendship."

Donald J. Simon, a Washington

The panel is also looking into whether Mr. Wright used a staff member's taxpayer-paid time at work to help edit the book. him to contribute no more than

Several associates of Mr. Wright's said the book project had ment by the countries one. "I was just trying to make a contwo purposes: to make a profit and
thum and I kiem Passe tribution to Jim's meome," said

tant to many Democratic cam-

Mr. Payte. "And I couldn't give expound his political philosophy.
him any money. There are rules "He thought that this might be of some value to history," said Ben H. ill be closed or serves out Another friend, Gene Wood, Procter, a history professor at Texependences this wed los said that to "help Jim," he bought as Christian University who re-ependences this wed los said that to "help Jim," he bought as Christian University who re-viewed an early draft of the book viewed an early draft of the book for Mr. Wright.

Yet when it came out in early 1985, while Mr. Wright was the House Democratic leader, it made lawyer who specializes in campaign barely a ripple in his home district.

finance, said that buying the book Mr. Moore said limited numbers of in bulk probably would not violate copies were sold at three book-diction laws unless it could be stores and at political rallies.

Wright's congressional campaign.

A Test in Tord The publication arrangement for the 117-page book "Beffering to a the 117-page book "Befferin Mr. Moore said that more than roved that the money went to Mr. 10 many lapanese. Mr. Wright's conduct and notifical who owns a printing

To main tapaness Mark aspects of Mr. Wright's conduct as mutual success suggest that the House ethics committee, an accomplish what he following Republican complaints, one, a leader much good said Friday it would investigate.

William Carlos Moore, the published. He said he advanced \$16,000 of his own money, including \$10,000 of his own money, including \$10,000 of his own money. william Carlos Moore, the publisher william Carlos Moore, the publisher will be book idea in 1984 as a money including \$10,000 from a bank loan, for the project to Take shall political residual residua

he was already in debt.

Representative Jim Wright holds a copy of the book that is at the center of an ethics investigation.

He said he had paid off only a small part of a \$148,713 tax debt to the laternal Revenue Service relating to a 1975 conviction for tax sion. But he said he did not have

trouble obtaining the loan. The four-page book contract was dated Dec. 12, 1984, and signed by Mr. Moore and Mr. Wright. Under the contract, of the \$5.95 each book was sold for in bulk or singly, the anthor received \$3.25, or 55 percent, and the publisher, whose company is the Madison Systems Corp., \$2.70, or 45 percent.

publishing arrangements.

got about \$55,000.

terest rules ia his fiaancial dealings rent and former members of the and said he was "extremely confi-

"I haven't done anything dishon-House rules are vague on what est or illegal," said Mr. Wright, with the Iranian." constitutes an excessive royalty who appeared on two television inpayment. Mr. Moore said he made terview programs. "I'm convinced I a \$40,000 profit and Mr. Wright haven't violated any rules of the House."

He called the charges "a partisan Wright Denies Charges

Mr. Wright denied on Sunday

Mr. Wright denied on Sunday

Charges of ethical violations by cur
with whom Iran has influence.

While administration officials confirmed that the memo had been

Ortega Vows to Observe Truce And Expects Talks to Resume

When there is a

things will be clear.

to-face with the real

State Department.

dents signed a peace plan in August

The Nicaraguan president said

kind of an obvious, commoo sense

States, Britain and West Germany

■ Khomeini Illness Denied

The New York Times reported.

three months to live.

Aa Iranian official in Vienna has

The CBS report was attributed to

intelligence sources, who said that

the Iranian leader's health was the

reasoa for the appointment of Ha-

shemi Rafsanjani, the speaker of the Majlis, or legislature, as head of

in Guatemala.

We will be face-

players of the

new round of

negotiations.

By Julia Preston

Washington Pou Service MANAGUA — President Dan-iel Ortega Saavedra says the Sandinist government will maintain a de facto cease-fire with the contra rebels "as long as we possibly can" and expects to return eventually to negotiations

Despite the breakdown of armistice talks with the contras last week, the government is taking no measures to revert to a wartime footing and will preserve the politi-cal liberties initiated during the 10month regional peace process, Mr. Ortega said.

In his first interview since the talks collapsed Thursday, Mr. Or-tega attributed the rupture to Reagan administration inflitence on the people, not the proposals, in the

contra camp.

He said the Sandinists believed that Alfredo Cesar and Adolfo Calero, two top contra politicians, were interested in an accord but that they ultimately were restrained by Washington.

A monitoring commission set up under a March 23 cease-fire pact is still recognized by both sides and will be a key channel between the two warriag sides ia comiag months, Mr. Ortega said. But he said the contras appear to

be waiting for the results of the U.S. presidential election in November before resuming the talks.

If Vice President George Bush wins, the contras might face improved prospects for renewed mili-tary aid, cut off by Congress on Feb. 3.

In the meantime, Mr. Ortega said, "We haven't issued orders to our troops to attack, and we don't plan to for as long a time as possi-ble. He called the current truce, which has been in effect nation-

wide since March 21, "very positive for the Nicaraguan people."

The government now says it will observe an extension of the ceasefire until July 1. The contras, for their part, said they will refrain from attacking Sandinist forces, the outcome of the talks was "obvibut they spoke of no time limit,

most negative." He said the contrastook a "neutral" position when they left Nicaragua on Thursday, leaving open the possibility of resuming the talks later. Mr. Ortega said that behind-the-

scenes contacts between Mr. Cesar. a Social Democrat, and the Sandinists' American lawyer, Paal Reichler, began weeks before the meetings in Sapoa, Nicaragua, that led to the March 23 cease-fire

The president said the early contacts with Mr. Cesar were the key factor in the Sandinists' decision to

go to the Sapoa meetings.

The Sandinists understood from Mr. Cesar that he was interested in getting government guarantees to allow him to return to Nicaragua to run in a fair election for president in 1990. "We agreed with that," Mr. Ortega said. "It was a true

At Sapoa, Mr. Ortega said, the Sandinists came to believe that Mr. Calero was also naterested in returning to Nicaragua to take up a political career. At the close of the Sapoá sessions, Mr. Calero and the president's brother, Defense Minister Humberto Ortega Saavedra.

spoke alone for nearly an hour.

But io Daniel Ortega's view, some State Department and CIA officials were dismayed by the Sa-poa accord and worked to undernine it. He speculated that the CIA used "some dirty laundry" to pres-

sure the two contra leaders. Octaviano Cesar, Alfredo Cesar's brother, has been linked in news reports to drug trafficking in Costa Rica. Mr. Calero was linked to the Iran-contra affair but has not been implicated in any wrongdo-

President Daniel Ortega ing.
"I'm sure if Calero were free to Saavedra of Nicaragua act he would already have signed a peace accord," Mr. Ortega said But, he added, "We are now con-The peace oegotiations became a possibility after Mr. Ortega and the vinced that Cesar isn't good for four other Central American presi-

anything."
The Sandinists believe the pressures of the negotiations caused the contras' military chief, Enrique Bermudez, one of the most conserously not the best but also not the vative contra leaders, to enter the negotiations. Mr. Ortega viewed this as a necessary development in the peace process, Mr. Bermudez was a colonel in the National Guard of the Somoza regime. which the Sandinists overthrew in 1979. "When there is a new round of

negotiations, things will be clear." Mr. Ortega said. "We will be faceto-face with the real players of the State Department, We know it will be much more difficult to reach a permanent armistice agreemeat the White House spokesman. "It's

"But at least we will be able to keep the truce going and continue discussing our proposals, which sooner or later they will have to Other officials, speaking privately, said Mr. Oakley's memo had

been drafted as an opdate on the **■ U.S. Blames Sandinists** hostage matter and was designed to

counterbalance growing specula-tion that a release of Americans ton Past reported from Washington: Bill McAllister of The Washing-The Reagan administration has For example, The Times of Lon- blamed the Sandinist government and it has announced it is sending the State Department counselor had started direct contacts with Iran in an effort to free foreign Max M. Kampelman, to Central hostages.

Max M. Kampelman, to Central America to assess the situation.

The White House spokesman Marlin Fitzwater, attributed the breakdowo io occotiations to Saodioista iatransigenee over

denied a report that Ayatollah Ruhollah Khomeini is terminally ill, He said Saturday that the United States hoped the talks would re-"He is in good health," Gholamsume, but he accused the Nicarareza Agazadeh, the Iranian oil minguan government of agreeing to the ister, said when asked about a CBS peace talks with the "sole goal" of News report that the Iranian leader disarming the rebels. has prostate cancer and only two or

Mr. Kampelman will begin a visit to the region Monday. The stated purpose of the trip is to brief five Central American leaders on the Moscow summit meeting.

A State Department official said

that administration officials would meet with contra leaders this week to determine their aext step. "It'll be up to the resistance to

tell us if the peace process is dead." the official said

Salvador Army Linked Anew to Political Killings

By Douglas Farah

rece the mixed results of Two simples. El Salvador receithe maked results Two simple woodeo erosses regular contacts became promised the common grave of two lights has influence by maked the common grave of two and an annual treatment of the state of the common grave of two such as an in heat of the state the Asalu Shanbula lagers, who blame the killing on the

The bodies were buried in the shifts never direct in the province, the province of the capital of the cap this similar manner cast of the capital, and reporters of Mr. et Mt Nikaratio Plane Walked several hours to the site

ned approach to relate the through through territory often stalked by the line and the time. He first guerrillas.

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At the same time of the guerrillas through through territory often stalked by through through through territory often stalked by through through through territory often stalked by through through territory often stalked by through throu min a ministration with President José Naded Japan (his of his the civilian government) ill and

be a result of three factors: Declining economic and social

· A fear on the part of the mili-

tary that political openings on the left permit legal standing for the · An amnesty enacted in November that closed the books on all political crimes committed by the military, allowing soldiers to be-

lieve they can act with impunity. Io the early 1980s, the military was widely regarded as one of the hemisphere's most brutal, and U.S. policy focused on controlling official abuses and disbanding rightist "death squads" while supporting a

civilian government. Political killings, most of which were committed by death squads, were at their height in 1980-82, reaching about 800 a month. There political killings occurred. The victims have included labor union organizers as well as seemingly nonpolitical peasants and urban

Death squads began as paramili-

rising level of violence appeared to tary units or security forces. They embarked on an unofficial war to terrorize and kill anyone suspected of involvement with leftist guerrillas or politically sympathetic to

> . The army has improved its reputation in recent years, but according to diplomats and government officials, U.S. officials here are troubled about reports of oew military human rights violations and are pressing to have two colonels whose units have the worst records removed from their commands and

> transferred outside the country. Archbishop Armro Rivera y Damas said recently that every time the government violates human rights, it "loses what little had been gained, and the pendulum swings toward the other extreme."

Although the drop in human rights violations and death-squad killings appears to have been impressive, they come against the tims and denounced them as rebel background of political killings, estimated to number 40,000, since tian Gutierrez, 18, was reportedly 1980. This terror caused tens of thousands of Salvadorans to flee missing. the country. Observers say the rap- Witnesses said they watched the Sunday but no damage or casualid decline in the oumber of killings acut day as the three were forced to ties were reported.

Office, El Salvador's most respect- tary organizations often organized may be because there are so few run barefoot through a burning ed human rights monitor, said the among members of specific mili-The exhumation at El Tahlon stabbed to death, Soldiers then told local people where to find the bodwas carried out late last month unies to bury them, villagers said.
Colonel Rene Emilio Ponce. der the direction of Jorgen Thomsen, a Danish forensic pathologist

commander of the army brigade and member of the Committee of Concerned Forensie Scientists for with jurisdiction in the area, said that in the battle report for the day the Documentation of Human the men died, troops reported kill ing two "subversives" at the place It showed that the ears and nose where the two villagers were of Mario Cruz Rivera, 16, had been stabbed to death and said there had sliced off, along with his ring fin-ger. The skull of Felix Antonio Ribeen a firefight. Civilians said there had been no

vera, 25, was crushed and his fighting and that soldiers had simuthumbs cut off. His ears were misslated a shootout while the men ing and one of his legs had been were being tortured to cover their More than a dozen villagers and Colooel Ponce said he would not family members who said they wit-

investigate the unit that reportedly nessed the capture of the two viccarried out the killings. tims said government troops were "We cannot investigate every responsible for the killings. combat report," he said. "In these According to villagers, the solcases, I must believe what my colodiers were accompanied by a woman from the village who directed the troops to the homes of the vic-

tims and denounced them as rebel Earthquake Hits Yugoslavia BELGRADE - An earthquake taken away at the same time and is shook northwest Yugoslavia on

Of the Hostages by Iran written, White House aides sought By Julie Johnson to minimize its significance, ew York Times Service "I think it's safe to assume in a WASHINGTON — As it looks common sense way that Iran is not above exploiting the elections in some way," said Marlin Fitzwater,

approach.

may be imminent.

U.S. Fears Exploitation

ahead to the presidential campaign, the White House has been warned by a State Department counterter-rorism official that Iran is "not above exploiting" the nine American hostages in Lebanon.

That message was sent by the official, Robert M. Oakley, in a memo to Lieutenant General Colin L. Powell, the national security adviser. State Department officials were also made familiar with its contents.

The memo was written about two weeks ago. officials at the White House and State Department said. It was disclosed initially by The Wall Street Journal.

"He basically has been warning people that, based on past experience, someone in Iran - and oot necessarily the government - may try to jerk us around," said an administration official. "Its message was that we all oced to be on guard."

The Journal's report said Mr. Oakley, director of the State Department's counterterrorism office, foresaw "possible offers to release some hostages before the November election," perhaps in exchange for a pledge from Vice President George Bush that if he wins he would soften policy toward Teh-

Major book publishers in New dent" of being eleared, The Associ- an official recently tried to arrange York said the royalty percentage and Press reported from Washing-was excessive in standard book ton.

a clandestine meeting with a Bush
aide, whose colleagues told him he would be 'crazy' to meet secretly

Mr. Bush, speaking Friday in Denver, said he was familiar with the news report but added, "I don't know anything about it, aothing at

Man Shot to Death in Belfast Agence France-Presse BELFAST -- A Roman Catholic

man was shot to death Sunday morning in oorthern Belfast in what police said was appareatly a sectarian killing. Gunmen opened fire from a passing car as the man was getting into his car, the police said. There was no imm claim of responsibility.

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AFGHAN: Exiles Losing Political Power to Guerrillas ARMS:

(Continued from Page 1) over the government. His group is regarded as the best organized and probably the best armed of the seven-party guerrilla alliance.

 The fractious guerrilla groups here and, more important, the commanders inside Afghanistan, could agree on sharing responsibility and set up a new government, perhaps beginning with a jirgah, a traditional Afghan gathering of leaders. But this scenario is considered highly

 The aged king could return as a unifying force. Zahir Shah, regarded as a cautious modernizer in his time, has, bowever. little association with the guerrillas and has lived quietly for years in Italy.

• There could be a complete

breakdown of civil authority and a

An important unknown factor is the effect on Afghan society of more than eight years of war. During the war, people from isolated mountain valleys joined together to fight the Soviet troops and their Afghan government allies, or trekked through strange territory, as five million Afghans have, to become refugees.

Some experts on Afghanistan contend that the experience will break down traditional ways and divisions, noting in particular that several of the guerrilla command-ers in the field have emerged as

ties, the traditional route to author-

"The experience of war and exile holds the makings of a real Afghanistan for the first time," argued G. Whitney Azoy, a Fulbright scholar winding up a tour in Pakistan.

"Out of this trauma, there is a new sense of nationalism, of common experience, common cause, exposure to the outside world," Mr. Azoy said. "There's a whole generation of folks in their thirties running organizations in Afghanistan who have grown up with a new sense of national identity."

The seven-party alliance in Peshawar is to a large extent the creation of the Pakastani military intelligence service, which channels American arms and other aid to the guerrillas. The Pakistanis require refugees to register with one of the seven parties before they are given

In addition to the three fundamentalist parties, there is one other fundamentalist group, Ittahed-e-Islami, which gets money from Saudi Arabia, and three other parties loosely defined as Islamic traditionalist groups.

These groups are made up of Sunni Moslems, members of the majority faith. There are also some Shitte Moslem guerrilla parties, mostly among the ethnic Shittes known as Hazari in the center of leaders through a kind of meritoc-racy rather than because of family are believed to receive weapons

Jeneva

THE MAGAZINE OF SWITZER AND S INTERNATIONAL LIFE

If IT GOES ON IN GENEVA,

IT GOES INTO

GENEVA NEWS AND

INTERNATIONAL REPORT

INTERNATIONALLY, GENEVA IS RARELY OUT OF THE NEWS. NOT

SURPRISINGLY, FOR THIS IS A CITY OF TREMENDOUS SYNERGY - AN

ENERGY TO BE INVOLVED AND INFLUENCIAL IN IMPORTANT WORLD EVENTS. AND THE PEOPLE OF GENEVA TOO, BOTH RESIDENT AND

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ARTS AND CULTURE.

from the Shiite regime in Iran of Ayatollah Ruhollah Khomeini.

Afghans from fighters to intellectuals are open in their criticism of the organizations, saying the groups bave formed an alliance in name only and are mired in infighting and corruption despite success in the field.

They're a fractious lot, with different philosophies and ideologies and don't particularly like each who follows the groups closely.

AIR: Europe Strained

future." Like many other airline officials, he said Europe needs a entralized air traffic control agency to help reduce the lack of coordi-

(Continued from Page 1)

nation between countries. Last year, 25,841,000 passengers flew over the North Atlantic, up 23 percent from 1986. Some aviation experts predict that the total this year will jump by more than 3 million, exceeding 29 million. In July 1987, the busiest month of that year, there were 450 trans-Atlantic flights a day. Many officials predict that the number will exceed 500 a day next month.

Greater competition and new points of arrival and departure also are creating more traffic. Delta Air Lines recently has added flights between Orlando, Florida, and Frankfurt, while American Airlines now has flights between Dallas-Fort Worth and Madrid and be-tween Raleigh-Durbam, North Carolina and Paris.

"What's creating congestion in Europe is overcrowded airports and an inadequate air control system," said Stephen McGregor, an American Airlines spokesman. "As much as people complain about the American air control system, the European system is far behind."

Many European officials agree. Since airlines began their summer schedules two weeks ago, many European airports, including Rome, Milan, and Munich, have been thrown into crisis, On May 26, the because of congestion in the air and arms talks. on its single runway.

Joachim Lischka, chairman of the West German Civil Aviation Authority, said a major problem for trans-Atlantic and intra-European flights was the lack of coordi-

nation among air controllers.

"Some of the European countries are so small that a flight goes over them in just five or six minutes and then that country's air controllers have to hand over the flight to the next country's controllers," he said, "What we oeed is a central European authority to create a more efficient, less fragmented net-work."

FRANCE: Short of Majority

(Continued from Page 1) the Socialists and most conserva- be reached.

tives on European integration and budgetary stringency. The most controversial issue in

Mr. Le Pen, who won oearly 15 percent of the popular vote in the percent of the popular vote in the presidential election, was defeated Sunday, together with Bernard Tapie, a businessman and owner of Warsaw Pact would each cut the Marseille soccer team, who enal Front in this election.

But a conservative deal in Marseille with the National Front probably foreshadowed similar al-liances in future elections, observers said. It apparently saved some gin restructuring their remaining conservative seats, without causing forces into "defensive" units lack-

Despite the plunge in his party's fortunes, Mr. Le Pen said: "There is oo relation between a political movement and its political repre-sentation." He added that, "The significance of this anti-democratic election is that there is no presidential majority.'

Plan Is Welcomed (Continued from Page I)

tunity inherent in the Soviet Union's new thinking," Mr. Genscher said in his address to a conference sponsored by the Instirute for East-West Security Studies, which is based in New York.

"This calls for self-confidence and the ability to recognize and use other," said a Western diplomat new developments," he added, citing Mr. Reagan's Moscow trip as an example of such an approach.

Officials from Britain, France and the United States attending the conference reacted negatively to the Soviet proposal when it was described Friday. Mr. Genscher's statement in Potsdam made him the first high-ranking Western offi-cial to welcome the Soviet plan.

Mr. Genscher, a leader of the liberal Free Democratic Party, has become the dominant force in foreign policy in Chancellor Helmut Kohl's coalition government, at the expense of the more conservative figures in Mr. Kohl's Christian Democratic Union.

Mr. Genscher's speech was seen by some conference participants as a bid by the foreign minister to expand his influence in managing the relationship between East and West Germany and, more broadly, Eastern and Western Europe. The Soviet conventional arms re

duction proposal was outlined in a speech by Colonel General Nikolai Chervov, a senior officer in the arms control division of the Soviet general staff. The speech drew immediate crit-

icism from Senator William S. Cohen, Republican of Maine, and the British minister of state for foreign affairs. David Mellor.

Both Mr. Cohen and Mr. Mellor said the Soviets had blocked any serious exchange of data for 14 years during NATO-Warsaw Pact negotiations in Vienna on reductions in conventional arms.

They and other conference delegates also criticized the Soviets for introducing a new conventional arms control plan at a time when negotiators from the two blocs in Vienna have ocarly completed a Munich airport canceled 23 flights oew mandate for cooventional

Senior Soviet officials, who were attending the institute's annual conference for the first time, made public the details of the arms control proposal presented by Mr. Gorbachev in Moscow and mentioned Tuesday by Foreign Minister Eduard A. Shevardnadze in a speech to the United Nations in New York.

As described in Potsdam, Mr. Gorbachev's proposal would begin with a detailed exchange of data on the conventional armaments and troop units that each alliance has stationed between the Atlantie Ocean and the Ural Mountains, in the western Soviet Union. The data would be used to establish a weapons system in which neither side had an advantage.

Disputes over this would be resolved through on-site inspections, and the disparity would be elimi-

The Soviet officials avoided specifying whether disparities in troop levels would also be climinatthe campaign was an electoral alliance in Marseille between local officials who apparently had been conservatives and the National briefed on the plan said this first Front of Jean-Marie Le Pen. base would involve bringing the number of troops on each side down to equal levels.

tered politics to oppose the Nation- Europe. This would leave each alliance with about 1.8 million troops, based on figures published by the International Institute for Strategic Studies.

The two alliances would then bea national backlash by centrist vot- ing the armor, artillery and other ers who consider Mr. Le Pen a equipment needed to launch surprise attacks against the other.

Mr. Genscher echoed this last point Saturday, saying a conven-tional arms control accord must draw up principles determining what strength, equipment and deployment of forces are needed for the purposes of war prevention and self-defense."



GREETINGS FOR MANDELA — Some of the more than 70,000 fans at an anti-apartheid fund-raising concert in London holding up birthday wishes for Nelson Mandela, the imprisoned South African black nationalist who turns 70 on July 18. The concert lasted nearly 11 hours and featured entertainers from the Bee Gees to Stevie Wonder, with a finale by the American operatic soprano Jessye Norman. It was the biggest charity rock concert since Live Aid raised money for famine victims in 1985.

RIVALS: For Italy and Spain, Similar Aspirations and Similar Problem

'Spain has a better public administration,

but Italy has more entrepreneurs. Italy is

is a double deadline, as it is also the threats to the country's economic

year in which the country com-pletes its transition to full integra- "Spain has a better public ad-

better managed; Spain is better

Romano Prodi, chairman of IRI

(Continued from Page 1)

restored democracy and the monarchy, changed government leftward by popular vote, entered the EC and confirmed its NATO membership in a national referendum.

All these heady events have given the country a renewed pride in itself and a sense of direction. Italy may be moving toward some kind of political realignment, with the power of the Communist Party on the wane and that of the Socialists waxing. But there has been no fundamental redistribution of political power since the end of World War

Spain's newness as an EC member shows in small but illuminating ways. Spanish bureaucrats at EC headquarters in Brussels still dis-like living abroad and tend to fly home on weekends. Madrid government officials are already nervous about Spain's first turn in the EC's presidential chair next year.

More importantly, Spain is only just beginning to feel the first im-pact of EC membership on tradi-tional beavy industries like iron, steel and shipbuilding, which are being badly hit as government subsidies and protection are removed. Italy restructured much of industry after the two oil crises of the 1970s.

Politically, officials from other EC nations sometimes privately confessed to uneasiness when Spain joined in 1986, the first major new member to be admitted since Britain in 1973. One fear was that Spain would take over in the 1980s as the community's most nationalistic and difficult member, ic structure. after France in the 1960s and Britain in the 1970s.

That has not happened so far. But Italy, in particular, has always need radically to modernize out-tered. been of two minds about having Spain as a partner.
On the plus side, in the Italian

view, the presence of Spain in the community would give greater weight to the Mediterranean area, traffic congestion and poor public industrial development, based on a and thus to Mediterranean inter-health and education services proliferation of small- to mediumand thus to Mediterranean inter-

On the minus side, Spain has always been seen by Italy as a major potential competitor, both for than neighboring France, as their nomic problems. They include in-EC funds and as a rival exporter of model. Italy has the most similar terest rates that are among the such Mediterranean produce as wine, olive oil, fruit and vegetables. With the agreement earlier this

year to double EC structural support funds by 1992, the first of these anxieties has receded, according to Rome officials. In that respect, we do not re-

gard Spain as a competitor," said Roberto Nigido, minister plenipotentiary in charge of coordinating Italy's EC policies at the Italian Foreign Ministry. "Each country will have a reasonable share according to its necessities."

On the commercial front, bowev- iards because the Italians have a er, Renato Ruggiero, the Italian er, Renato Ruggiero, the Italian "less colonialist approach" than minister of foreign trade, said, the French, said Maurizio Prete,

"there is increasing competition head of planning at Pirelli, which

Ironically, he put this down to the fact that Italy had been in the EC far longer. Generous financial support from Brussels for Italian agriculture had lessened incentives own," had made its agriculture more dynamic.

had "a lot of common ideas" for merce. the EC's future development. Both like research, transport, oew tech- more like France or Germany. nology and the environment.

Those priorities clearly reflect 1992 approaches. For Spain, 1992 agreed to constitute one of main

administered.'

dated public infrastructures, par-

ticularly transport and communi-

Spanish Employers' Organization.

historic consciousness, and memo-

ries of the Napoleonic invasion are

Italians get on better with Span-

sons, Italians and Spaniards are percent, sometimes uncomfortable with the With

sound virtually identical.

from Spain, because their agriculhas extensive operations in both mural products are better market—countries. The Italians treat Spanish managers, customers and suppliers much more like partners than the Freneb do. be said.

Looking at Italy, many Spaniards see a country with a similar economics, business and manage background and culture that has to "produce and sell better." he overcome familiar problems to sucsaid. Spain, obliged to "fight on its ceed in Europe and the wider world. "There are a lot of things in Italy we should learn," said Miguel Looking ahead, however, Mr. Angel Fernandez Ordonez, the Nigido said that Rome and Madrid Spanish state secretary for com-

"The Italians have incredible incountries, unlike Britain for exam- novation and management," he ple, wanted to see much more po- said. "But our public administralicy coordination, and much more tion is more serious, better and community money spent, in areas more qualified. In that sense we are

That is a common theme among experts who have compared the the similar handicaps both countwo countries. Italy's inefficient tries feel they are burdened with as public administration is widely

between either country and France,

terest rates that are among the

ures, and Italy's is 12 percent -

With domestic demand rapidly

consumption Although oeither

both countries industrial produc-

In Italy, successful businessmen

fessor in charge of a new manage-

meni program at Milan's Bocconi

business profits are high.

sized companies

Nevertheless, many. Spaniards ... Today, the two countries face a

today say they look to Italy, rather remarkably similar range of eco-

people to us and the most similar highest in the West and persistently

climate," said José Maria Aguirre high levels of unemployment.

González, a member of the execus. Spain's jobless rate is just above 20

tive committee of the CEOE, the percent, according to official fig-

French. The Spaniards have a long expanding, at an annual rate of

still surprisingly fresh, say Madrid
analysts who have studied the pheoomenon.

Spanic spanic structure are warning that
steps should be taken to restrain
consumption. Although oeither

For historical and cultural rea- compared with an EC average of 11

In Spain, said Mr. Aguirre in only just beginning to become r spectable to make money and di play wealth. But in both countrie university professors say that t day's generation of students flocking more than ever before

ment courses. Despite Italy's reputation for a trepreneurship, and the flambo ance of some of its leading but nessmeo, ecocomists io be countries say that there is a sho age of in-depth management expe

In response, in both Spain a Italy, new business schools a opening, often in conjunction wi American universities and with heavy emphasis on learning E

But the two countries also ha much a more fundamental proble that is strikingly similar. In both them, a backward South lags behind a more prosperous and d

namic North, In Italy's Mezzogiorno, the u employment rate is 20 percent at rising, in Spain's southernmost; gion of Andalusia, it is 30 percer Spanish officials express conce that the the country will develop "dual economy," while their Itali counterparts worry about "two li

lys."
In both countries, but especial in Italy, there are fears that t post-1992 single market will do even more resources from t southern, peripheral regions in Europe's central heartlands.

tion into the EC's existing econom-ministration", said Romano Prodi, chairman of IRI, Italy's largest Economists in both countries say the main challenge they face in adapting to the single market is the managed; Spain is better administhat the entire Mediterranean ar - including Italy, Spain, Portug Greece and, far from the Medite ranean, Ireland — could become backward region in a "dual" econ The parallels between Italy and my at European level. In keeps with Madrid's greater optimis Spain are much more striking than about the future, such fears tend Spanish and Italian complaints Mr. Prodi said. Spain and Italy had about the telephones, the railroads. followed largely similar patterns of be Italian rather than Spanish.

"Some Italians worry that th will get caught in a Mediterrane area of the community characte ized by high unemployment, bac ward public services, relatively a stable currencies and inflation said one analyst in Rome.

Spaniards tend to envision much more appealing scenario of booming Mediterranean area on sisteotly growing faster the Northern Europe as it cauches with the rest of the communit And some Italians share that vies Pirelli's Mr. Prete said he exper percent to 6 percent in Italy and 8 percent in Spain, economists in

ed Mediterranean Europe to b come "the Southern growth pole? Europe." Precisely because it is b hind the North, it has a bigg potential market, he said.

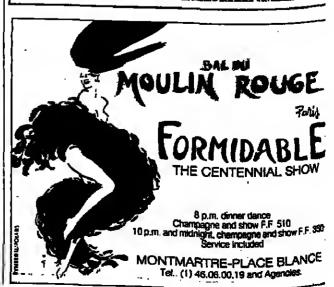
country is yet overly concerned, **Protesters and Police** imports are pouring in much faster On the positive side, both coun-Clash in Bangladesh tries for the time being appear to The Associated Press have inflation much better under

DHAKA, Bangladesb - Abo control than in the past, with Spain 50 people were slightly injust bolding at an annual rate of 4 percent and Italy at 5 percent. And in with demonstrators protesting constitutional amendment making tion is expanding healthily and Islam the state religion of Bangs desh, witnesses said.

The police reported 30 arrest have long been admired. "The ba- The demonstrations coincided wit sic culture of the country is favor- a one-day strike called to prote able to economic success," said the bill, which was passed Tuesday.

Franco Bruni, an economics pro- Most shops and private business. remained closed. Government d fices were open, but attendant was reported as poor.

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Moscow Gets Religion

An extraordinary gathering of world reb-gious leaders assembled in atheist Moscow last week to celebrate a millennium — the 1,000th anniversary of the Russian Orthodox Church, Participants included the archbishop of Canterbury, the Vatican's secretary of state and the Reverend Billy Graham.

Mikhail Gorbachev himself met with Orthodox Church leaders in preparation for the event, and returned several monasteries to the church's control. Meantime, the Soviet press has rung with open debate on religious issues. And all this occurs in a state that calls religion a superstition unworthy of the modern scientific age.

But the millennium also serves as a reminder of how much has not changed between the Soviet state and religious believers: the continuing repression of millions of Roman Catholics, Jews, Protestants and Moslems, whose religions are less favored.

True, there are some bopeful gestures even here. For 42 years Moscow has suppressed the Ukrainian Catholic Church. But on the eve of the millennial celebracion, a Russian Orthodox official announced talks with Ukrainian Catholics on the status of their church. Soviet officials have agreed in principle to open a rahbinical school. There have also been promises that the 1929 law restricting religion will be revised. And Russian Orthodox leaders last week approved statutes aimed at reclaiming some religious functions from the state.

Yet strict state control remains the rule. No one can worship except in officially registered congregations. The state owns

the buildings, oversees elergy and remains the sole publisher of Bibles and other religious literature, constantly in short supply. Religious instruction for children is prohibited. Two hundred Soviet citizens remain imprisoned for their religious beliefs although there were more than 400 in 1985. Countless others suffer educational and professional discrimination.

Many Communist leaders fear that genuine independence even for the Russian Orthodox Church would threaten party supremary. Other churches, their traditions foreign, their allegiances directed in places other than Moscow, seem even more menacing. And in the Baltic states and Poland, the Catholic Church is inevitably associated with struggles for greater independence.

Yet the time now seems propitious for posidve change. As Russians begin to look honestly at their history, the Russian Orthodox Church commands fresh attention for the rich role it has played in that history. More generally, Mr. Gorbachev is plainly eager to improve his country's buman rights image abroad. And organized religions tend to stress community involvement, family life and hard work, values that Mr. Gorbachev

would like to see applied toward his reforms. Last week's assembly of religious notahles in a monastery restored by the world's proudest atheist state was specifically designed to look back at a thousand years in the life of one church. By calling attention also to less favored faiths, this celebration can serve the future, too.

-THE NEW YORK TIMES.

A Global Greenhouse

Last year was, worldwide, the warmest on record. The four warmest years in modern history all fall in the 1980s. There is a the world has been getting warmer. good deal of uncertainty about the rate at which this planet is getting hotter, hut there is no doubt about the direction of the trend, or the reason for it.

The ingenious inhabitants of this world have brought themselves to a level of industrial development that is changing the climate. The chief cause is the gigantic volume of carbon dioxide that they generate by burning all the familiar fuels, but there are other gases that also make important contributions to the temperature. They are building up into a chemical hlanket through which the very high-frequency radiation from the sun passes easily, but which traps the heat that the Earth would radiate back at lower frequencies into space. That is the greenhouse effect — the chemical blanket has the same effect as a sheet of glass -and the speed with which it changes climates will depend on the world's ability to reduce the emissions that are feeding it.

Temperatures worldwide have swung up and down sharply over the centuries for entirely natural reasons. In recent history, the world got colder in the f7th century, on the whole an unpleasant time to live, and hit a low point early in the 18th. It grew warmer for a century, then temperatures dipped

again in the early 19th century. Since then, in an irregular and unpredictable pattern,

In recent years, man-made emissions of insulating gases have apparently begun to overwhelm whatever natural process might be at work. Changes in the world's average temperatures are measured in tenths of a degree centigrade per decade, but a few tenths is enough to affect the climate perceptibly. The warming since the last Ice Age may have been no more than 5 degrees, and in the past two centuries geologists have seen glaciers advance and retreat in response to variations of a fraction of a degree.

A prolonged warming trend would mean ing sea level, changes in patterns of precipitation and perhaps even changes in vegetation. With the return of summer in the Northern Hemisphere, perhaps it is a good moment to ask how far this process of unintended change will be allowed to run.

The U.S. Congress has asked the Environmental Protection Agency for two reports, one describing the greenhouse effects that are now unfolding and the other oo the possibilities of restraining and stahilizing the accumulation of greenhouse gases. The reports are to be published at the end of the year, just in time for the arrival of the next administration.

- THE WASHINGTON POST.

So Long to the Contras

Perhaps it was oot the Sandinists' purpose to use their talks with the contras to destroy them, but the results have been going that way. The talks opened with the contras at an immense disadvantage after the U.S. Congress cut off their arms supply and, with it, their opoon to resume battle and their capacity to demonstrate strong patronage. The Sandinists withheld agreement on terms of delivery of nonlethal U.S. aid to contras remaining inside Nicaragua. so most contras have had to withdraw to Honduras. Further, the Sandinists withheld agreement on the terms of their promised democratization. The Managua talks broke down on this issue last Thursday, and at once a regime spokesman publicized and blew a back channel to the contras, greatly burdening the faction regarded as most ready to risk political competition in Sandinist Nicaragua. Repression of the legal unarmed political opposition continues apace. An ill-defined cease-fire still holds, but the Sandinists would have a commanding position if a shooting war resumed.

For the collapse of the negotiation that is at the core of the whole Central American reach for peace and democracy, the contras and the Reagan administration blame Managua. On this basis, some U.S. legislators are trying to stir up support for a new vote on contra aid. A newly subdued House Speaker Jim Wright says he does not lay blame because he does not know what happened. His leadership colleague, David Bonior, indicates that some Republicans, if not the contras, appeared eager to have the talks fail precisely in order to seek new military aid. If you can believe this, you are qualified to be chief deputy Democracic whip.

To say that contra aid is dead is not to utter a self-fulfilling prophecy but to draw the only proper conclusion from the involuntary unilateral disarmament, dispersal, isolation and demoralization that the Sandinists, other Central Americans, congressional Democrats and the Reagan administration, by its miscues, have forced upon the contras. In these circumstances, the useful and honorable thing to do is to lean on the Sandinists poliocally for what it is worth. A Sandinist "peace" is all but ensured in Nicaragua. Democracy, the other part of what was supposed to be a bargain, is not. Is it conceivable that David Bonior's Democrats could stop chasing ghosts and playing political games and hring themselves to be marginally helpful in a cause that they insist they embrace, or at least to stop hurting it?

Other Comment

No Slackening in Tehran

Despite recent military setbacks, Tehran shows no signs of slackening its efforts in the Gulf war. Indeed, perhaps because of the reverses and in an attempt to revive enthusiasm for the struggle against frag, fran's leaders appear in be preparing for an even more diligent prosecution of the war. The United States has reported that Iran is completing a new Silkwork missile site along the Strait of Hormuz. The missiles would threaten all ships passing through the entrance to the Gulf. Formal command of the armed forces has been handed over by Ayatoliah Khomeini to the parliamentary speaker. His task is to overcome any resistance to the war within the armed forces, and to direct the country's efforts to victory on the battlefield.

- The Sydney Morning Herald.

Beware of Chaos in Panama

- THE WASHINGTON POST.

The Reagan administration's drive to dislodge dictator Manuel Antonio Noriega has claimed an unintended victim, the Panamanian economy. Sanctions were supposed to throw that already troubled, debt-ridden nation into such chaos that Panamanians would rise up and demand General Noriega's ouster; instead, the U.S. moves have helped create an economic disaster and structural damage so extensive that it is almost certain to persist whether or not the general remains in power. For years, administration policy has revolved around the notion of preventing the establishment of Cuba-like regimes in Central America. Wouldn't it be strange if that were what emerged, with the help of U.S. sanctions, in Panama? - The Los Angeles Times.

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OPINION

How to Cure the Budget Deficit With Social Security

WASHINGTON — Washington is grad-ually waking up to the fact that the budget deficit is about to be cured, without

anyone raising a finger or a tax.

The savior is Social Security. The payroll tax is just beginning to generate a huge cash surplus. In 1988, for example, the pension program will take in \$40 billion more than it doles out. By the early '90s the surplus should hit \$100 billion a year. By the mid-'90s it should exceed, and thus wipe out, the budget deficit.

There is more. Early in the next century, when the inflow of Social Security funds from working baby boomers peaks, the Social Security Trust Fund will generate trillions of surolus dollars. The country can then begin retiring old debt, such as that being ran up in the Reagan supply-side party of the 80s. By 20f0, the United States should be debtless.

Why is there no general rejoicing? Why are people wringing their hands and politicians people wringing their hands and pointcians campaigning against the deficit that ate, or is about to eat, the economy? Because the Social Security surplus is not supposed to be used to pay off debt. It is supposed to be put away for a rainy day — a rather predictable rainy day around 2020 when the haby boomers begin meticing and the whole victure is repersed. retiring and the whole picture is reversed:

By Charles Krauthammer

Instead of paying bugely into Social Security, this mighty mass of future Sun City golfers will begin rapidly drawing down the trust fund. Unless it is padded during the next 30 years, the trust fund will be bankrupted during the subsequent 30 years.

That is the point of generating and storing big Social Security surpluses. If the chestnuts are frittered away to offset deficit spending, when the boomers retire they will be faced with two dire choices: drastically cutting their retirement benefits or drastically increasing taxes on their children, tomorrow's workers.

But there is a third alternative, which finesses all the problems: Raise the retirement age - not for today's retirees, but for baby

becomers retiring 25 years from now.

There is a curious lacuna in thinking about retirement. The Social Security system has been indexed for inflation, adjusted for fertility, adapted to everything except biology. Peo-ple today live fonger and in far better health. The fixed retirement age is not just a waste of human potential, it is an anachronism.

When Bismarck created the West's first oldage pension system in Germany a century ago, he picked 65 as the retirement age. The choice was as cunning as it was arbitrary: Hardly anyone made it to 65 then. When Franklin Roosevell created Social Security 50 years lat-

er, median U.S. life expectancy was 63.7 years. The average retirce was already dead. Of course, the relevant number is not life expectancy at birth but at retirement age. In the late 1930s those already 65 could expect to live a further 12 and a half years. In 2020, life expectancy at 65 will be 19 years. The Social Security reform of 1983 began to

take account of the changed biology, but timid-ly. It mandated that between 2000 and 2022 the remem age would rise from 65 in 67. A start, but not enough. Raise the retirement age for baby boomers to 71 and they will still enjoy more years (two and a half, on average) of pensioned retirement than did the first Social Security retirees. (In 2020, life expectancy for those already 71 will be 15 years.)

That would go far toward solving the budget problems, today's and tomorrow's. De-ferred retirement is a powerful means of keep-ing Social Security solvent. Keeping a four-year cohort (aged 67-70) working instead of

crocheting has a double effect: The Society Security system pays out to between 20 and 25 percent fewer pensioners, and the trug fund continues to collect payroll taxes from hetween 5 and 10 percent more workers.

The beauty of this idea is that it affects no one on Social Security now; indeed, no one

one on Social Security now; indeed, no one over age 43. Delaying retirement in, say, the year 2010 is purely a contract of baby boomers with themselves. It says the following:

We boomers are living well now but way beyond our means. To close the budget gap and not saddle our children with a huge debt, we dedicate the current and future surplus from the Social Security tax to balance the budget. What happens when we retire? We're not going to ask The stocks Social Security tax to balance the budget. What happens when we retire? We're not going to ask our children to pay for that, either. We going to pay it off ourselves. We will work it off, not by some kind of national service but by working for ourselves (the "Me Generation" likes it better that way) for an extra, say, four years.

The baby-boomer social contract would be be a service but by working to be a service but merelian that merelians the merelians that merelians the merelians that merelians that merelians the merelians that merelians that merelians the merelians that merelians that merelians the merelians that merelians that merelians the merelians the merelians that merelians the merelians that merelians the merelians the merelians that merelians the merelians that merelians the merelians that merelians the merelians that merelians the mer

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make not just accountants but moralists hap-py: After six decades of excess, the "Me Generation" finally gets serious and works off its debts. This is more than good economic policy. It is poetic justice.

Washington Post Writers Group.

Say Goodbye to the Cold War

MOSCOW - A statement by Ronald Reagan in the St. George Hall of the Kremlin to the effect that he and his wife see Mr. and Mrs. Mikhail Gorbachev as their friends may be taken by some as just an emotional feeling, natural for a person taking leave of kind hosts. But that is not so.

The chief ontcome of the Moscow summit has been the fading away of the Cold War with its bitterness, suspicion, accusations and counteraccusations, and unpredictable extremes of temperature as relations between the two countries were exposed either to heat or to cold.

A normal dialogue has been established. There is regular discussion of all items on the Soviet-American agenda - from measures to

Transfer of all Soviet foreign policy to the footing of new political thinking is an integral part of perestroika. A new road has offered itself.

secure steady progress in dealing with disarmament issues to honest comparisons of views oo buman rights. The stern, accusatory tones that were present in judgments by both Washington and Moscow have given way to oormal buman speech. allowing us to bear not only our own

voice but also that of our partner. Is that a lot or a little? f think it is very much indeed. Of course, the shadows of the past are still present in Soviet-U.S. relations and will continue to lurk, distorting the overall picture. But the oew quality of dia-logue has already been born. Attention is beginning to focus oot only on negative things that have accumulated in Soviet-American relations and that we must get rid of but also on the search for areas of cooperacon.

During the visit, as f met with foreign colleagues, f often heard them ask how important the success of his meeting with Mr. Reagan was for Mr. Gorbachev in the run-up to the 19th party conference, in light of endless talk about differences within the Soviet leadership.

How can this be answered? I think differences are being much exaggerated. Society, the party and the lead-ership are engaged in debates, often heated debates. Different points of view are voiced on ways, forms and depth of changes needed by society. But the perestroika option is never challenged, at any rate as far as mem-

bers of the leadership are concerned. Transfer of all Soviet foreign policy to the fonting of new poliocal thinking is an integral part of perestroika. So progress in perestroika is also measured by changes on the in-

N EW YORK — Everyone knows that the Reagan administration's policy in Panama has been a humiliating failure. Billed as

a sure way in blow General Manuel

Antonio Noriega out of Panama, it

entrenched him and made the Unit-

What is not generally known is that before the administration be-

gan buffing and puffing last Febru-

ary, there was a quiet Latin Ameri-

can approach that might well have

got General Noriega out. It was undertaken by three former

presidents: Carlos Andres Pérez of Venezuela, Daniel Oduber of Costa

Rica and Alfonso Lopez Michelsen

of Colombia. They went to Panama

on Feb. 13 and spent the day with

General Noriega, urging him to leave the country voluntarily. The previous week a U.S. grand

jury had indicted him on charges of

drug trafficking. The three visitors told him that his continued leader-

ship would not serve Panama's inter-

At the end of the day, General

Noriega said he agreed. He would leave by the end of the summer, he

said. First there should be a dialogue

with the opposition, and a date set

for elections; then he would resign as

military commander. The three Lat-

in leaders left with confidence that

Four days later, on Feb. 17, the

U.S. assistant secretary of state for inter-American affairs, Elliott Ab-

their mission had succeeded.

est, Central America's or his own.

ed States look ridiculous.

By Nikolai Shishlin The writer is deputy chief of the information department in the Soviet Com-munist Party's Central Committee.

above all a Soviet internal affair. Its success or failure will be determined by changes inside the country. Move-ment toward the new model of genuinely democratic, socialist society is gaining momentum. The forthcoming party conference is called upon to step up this progress through demo-cratization on a wide scale both in the party and in the whole of society.

Frankly speaking, the summit has been only partly relevant to this great event to take place in Soviet life this month. But failure of the summit meeting might have caused deep dis-appointment. The positive results of the Soviet-American dialogue at the highest level are a great plus for the party leadership. All the more so since issues of war and peace are of

immediate concern to Soviet people.

I will not risk saying that in the months remaining before a new occu-pant appears in the White House there is a guarantee that agreement certain that participants in the Geneva talks (these negotiations will resume soon) may travel most of the way toward the agreement and — overcome regional conflicts; a better who knows? — perhaps the entire understanding of the character and road. Then we will wimess a fifth problems of the two societies; developed to the two Gorbachev-Reagan meeting. The impulse for it is there - the

treaty on the elimination of interme- extensive people-to-people contacts, diate- and shorter-range missiles that in particular among youth. has entered into force.

The Moscow meeting has opened up good opportunities for stepping saying goodbye to the Cold War up talks on the probibition and abolimay prove to be a protracted protion of chemical weapons and also on cess. But a new road has offered eliminating asymmetries in NATO itself. Let us move on. and the Warsaw Pact arms, to be

followed by deep reductions in arms and armed forces in the extensive zone from the Atlande to the Urals. There is confidence that we are on the threshold of completing work on additional measures for verification

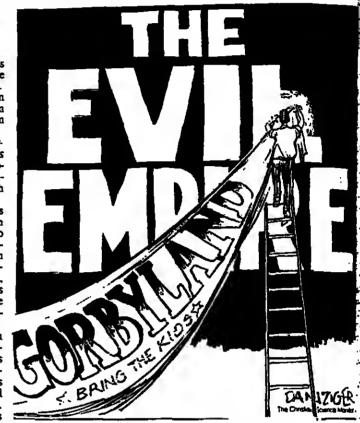
of nuclear weapons testing. In Moscow, Mr. Reagan familiar-ized himself with the city and its residents, while Soviet people got acquainted with him. No other American president has received so much coverage on Soviet television, It lonks as if the acquaintance has

been mutually pleasant, although the list of those invited to Spaso House for Mr. Reagan's return dinner did not include academician Georgi Arbatov, director of the Institute of the U.S.A. and Canada, while a former Gestapo agent was included among the guests in the residence of the American ambassador in Moscow. Such is the story.

Could more have been achieved in terms of mutual interests? Theoretically one can say that the summit's results could have been more impressive. But Mr. Gorbachev at his press conference justly observed that politics is the art of the possible. on a 50 percent cut in strategie offen-sive arms can be reached. But it is wrath: Soviet-American relations So we should not provoke God's have been put on a good road.

. Looming on the borizon are an approach to a kind of interaction to overcome regional conflicts; a better opment of cooperation in many fields, from outer space to medicioe;

Many disagreements remain be-tween the U.S.A. and the U.S.S.R.



A Holier Russia May Not Be Good News

It was the cause of Holy Russia that helped Stalin to win the fight against Hitler, just as it beloed Alexander I to win against Napoleon. Now it looks as i_Mikhail Gorbachev may intend to tap the same kind of neo-religious, patriote-Slavophile emotions. If this means more freedom for Christianity, this must be: good thing for Russians. But the rest of the world would do well to remember: that the Russian Orthodox Church has never been in the least democranc or pacific; rather less so, as it happens, than is the Communist Party.

A greater degree of influence for the Church in Russia might make that.

country even more autocratic and chauvinistic than it is today, by releasing. forces deep in the soul of the Russian people which communism has never ber. able to reach in peacetime, let alone harness. Western Europe might have every reason to find a Holy Russia type of foreign policy even more worrying than the present Soviet type of foreign policy aimed at world revolution.

- Peregrine Worsthorne in The Sunday Telegraph (London).

Confused Messages Through the Iron Curtain

By Flora Lewis

POTSDAM, East Germany — The annual meeting of the New York-based Institute for East-West Security Studies took an afternoon off from a heavy schedule of speeches to remind us where we are.

The visit to Frederick the Great's ambitious reproduction of Versailles Palace here was a glimpse of the old, cosmopolitan, aristociatic, bellicose Europe. That is long gone. Nearby is Cecilienhof, the repro-

duction of an English country man-or, where Stalin, Truman and Churchill met at the end of what may bave been Europe's fast war.

That 1945 summit of victors, fol-lowed so soon by the Cold War, was also long ago, and yet it remains oppressively present. So much and so little have changed.

Going It Alone and Looking Foolish

By Anthony Lewis

rams, met in Miami with the presi-

dent of Panama. Eric Arturo Del-

valle. He encouraged Mr. Delvalle,

who had been put in the joh by

General Noriega, to turn on him. On Feb. 25, Mr. Delvalle moved

against the general, announcing his dismissal as military commander. Mr. Delvalle was quickly hoist with

his own petard. The next day the

Legislarive Assembly voted him out

of office, and General Noriega in-

The Reagan administration then

moved into the highly publicized

phase of its campaign to remove the general trimposed drastic econom-ic sanctions. It took the position that Mr. Delvalle was still presi-

dent. There was much boasting.

Mr. Abrams said on March 27 that

General Noriega was clinging to

power "by his finger tips."
The result was humiliation. Secre-

tary of State George Shultz had said

that the idea of quashing the drug

indictment in an arrangement with

General Noriega to leave was "out of

the question." But the administra-

tion ended up offering exactly that

deal -and having him him reject it.

of Ellion Abrams & Co. oeed oo

comment. But we can see now that

they were worse than stupid. By tak-

ing unilateral U.S. action, they

wrecked the promising initiative of

The vainglory and incompetence

stalled a substitute.

The Cecilienhof garden, huilt on the shore of the Wannsee, is cut off from Berlin's pleasant take hy a concrete and wire barrier, It is part of ternational scene. But perestroika is the infamous wall that cuts the west-

ern side of the city from the east and carom as "a loose cannon" on the from the surrounding countryside. heaving deck of the world.

Nobody foresaw such a thing during the Potsdam summit meeting, but it was only a year later that Churchill warned of an iron curtain

there, even though the world has shrunk with technology that can poke yard or send an instant message any-where. U.S. and Soviet troops still face each other across the line drawn for their wartime encounter as allies against the German Reich

spoke firmly of the need for "special measures" to keep the Americans in Europe: of the importance of "anchoring" the United States in the old contineat so that it would remain responsi-

Abrams met Mr. Delvalle in Miami

on Feb. f7 and encouraged confron-tation with General Noriega, he ef-

fectively put the quiet approach of the three ex-presidents aside.

U.S. folly. On May 18, President Oscar Arias Sánchez of Costa Rica

and others asked Archbishop Mar-

cos Gregorio McGrath of Panama

City to join them in another at-

tempt at mediation with General Noriega. The arcbbishop talked first with figures in the Panamanian

opposition —and they said that the U.S. Department of State had told

Why has the Reagan administra-tion given the back of its hand to

One reason is machismo: a desire

to look strong, to prove that Washing-

ton can bring down the bad guy by

itself. That motive was no doubt fed

by concern that the administration's

years of playing footsie with General Noriega would haunt George Bush

Another reason is contempt for

Latin American political leaders.

Mr. Abrams seems unable to talk

with them on equal terms - or,

more important, to listen.

Some of those Latin leaders are

still trying to mediate in Panama. Maybe this time the Reagan admin-

istration will decide that results are

The New York Times.

more important than posturing.

them not to get involved.

Latin mediation efforts?

in the election campaign.

Later there was another round of

That was new, and rather surprising. There have been signs for some time that despite all Moscow's efforts to unravel U.S. ties with Western Europe, clanging down all across Europe.

Now the curtain has vents. But the barrier and the antagonisms are still supposed," said an influential West basic Soviet policy prefers to have German, "that Moscow believed the best thing was to have Soviet troops in a camera's eye into anyone's back- Western Europe, but the next best thing was to keep Americans here."
The next best thing is also a best

thing," answered the Russian.
"But if it isn't really "new thinking," gainst the German Reich.

At the conference, a Soviet delegate poke firmly of the need for "special neasures" to keep the Americans in about "dissolving blocs." Mr. Gorbachev has launched a program for a "common European house," but there is as yet no architect's design, no move to demolish the dividing walls. He insists on "realism" and hardheaded bargaining voicing his suspicions and reserves, and he projects a "nuclearfree world" by the year 2000 and "no use of force" by nations.

The bloated old rhetoric and the candid new analysis come in spurts, sometimes from the same individuals. Colonel General Nikolai Chervov. the Soviet general staff's principal arms control authority, startled Westerners here in the morning by a crisp, no-nonsense discussion of how to approach conventional arms con-

evening by o windy, self-serving, dd-style harangue on the same subject "f thought f was hearing two differ ent people," said a Frenchman.
ft is harder now to sort out Soria lies and Soviet probes, Soviet propa-ganda and Soviet proposals than what everything came off the same tiany record. There are few 100-percentary now, all distortion or all candor. And: it is often unclear how much of it s: deliberately misleading how much: the speakers delude themselves, how:....

much they don't really know.

The first Soviet citizen f ever met. was a military doctor who had come: to Washington during World War II.
to arrange for the delivery of supplies. He was a solid block of woodno human give. After a number of people like that, I began to wonder. whatever happened to the Russant that Tolstoy, Dostoyevsky and Gogo. told us about. Had they all died out or emigrated to play in halalaika (55).
taurants? Had Stalin really created a new Soviet man, as he boasted? ft wasn't until I visited Moscow in

1957, after Nikita Khrushchev's de-Stalinization speech, that I realizat-I had been meeting people perificit by lear. They were not different Rus-sians, just frozen into a commanded stereotype. The melting now is coming unevenly, uncertainly. You can't be sure what to expect. But it is easy to understand how hard, how be-dering it must be for them, having had to take so many lies for granted to figure out where they are now.

The New York Times.

trol in Europe, followed that same

100, 75 AND 50 YEARS AGO 1888: Labor Protection? PARIS - The Chamber of Deputies

yesterday [June f2] resumed the debate on the Bill for the Protection of workmen in factories. Mr. Frederic Passy, replying to the brilliant speech made by Mr. de Mun yesterday, disputed the assertion that the working class needs state protection. He declared that, however humanitarian they might fancy themselves, the Catholics and Socialists who voted with Mr. de Mun on Monday were unfaithful, both to the spirit of Christianity and to the Revolution.

1913: Bears in Panic

NEW YORK - There was panic among the bears today [June 12] when they tried to repurchase and found that stocks were not for sale. The result was a rise ranging from five points in Union Pacific to more than eight points in Canadian Pacif-

doser Look a morning's announcement that Washington Administration provided for hy the Aidrich-Vreeling. Act of 1908. Not a dollar of this currency has ever been issued, and the heavy tax imposed would make it. available only in serious emergency.

Bankers are puzzled to know why this announcement was made at this time.

HANKOW - Members of the Gen man military mission to China were strictly ordered to avoid Japan ex-route home to Germany. Twenty, Nazi advisers to Geografissime.

1938: Germans in China

Chiang Kai-shek left today [June 12] for Berlin, while General von Kron-macher left for the United States, vis.

Australia, for a nation-wide lecture form. tour. About a dozen non-military technical advisers are remaining in China. The Chinese report that Giranses warships are shelling fortile. ic. In the popular imagination, some cations below Nanking in readings influence was attributed to this

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Monday, June 13, 1988

Security MAL NYESTI

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The Scramble For Thai Stocks

Bangkok Boom Book Clab Index. End month levels.

tiny exchange offers a textbook case in how foreign money can trans-form an out-of-theway market. With foreign investment foreign investment firms channeling bun-dreds of millions of dollars of new money into the Bangkok ex-change through a vari-ety of funds, Thai offi-cials are paving the way for dozens of new issues.

The burst of activity rised fears that the exchange, up nearly 50 far ance the first of year, will boil over. Volume first quarter, a helty \$2 billion, was not only the quarterly figure on record, but easily exceedal turnover in each year since 1978.

Thing immover in each year since 1918.

The underlying concern about the fact that the fact has gone up too high, too fast is valid," says mothy McKenna, a Jardine Fleming Securities restment analyst. "However, existing supply consints, and the weight of new funds should support market and limit the downside risk for long-term

Findeed, the dearth of quality investments is be-ming the biggest headache for investors. At the end I last year, Mr. McKenna observes, the 10 largest measured by market capitalization, rep-ted 155 percent of total market value.

Mr. McKenna says. "So, although to a late of new money coming in, most of it is a late of new money coming in, most of it is to a late of new money coming in, most of it is to a late of new money coming in, most of it is to a late of new money coming in, most of it is a late of new money coming in, most of it is a late of new money coming in, most of it is companies may earmark only 25 percent to 50 percent of their ortal multiplic there for foreign investigations.

ed companies may earmark only 25 percent to 50 percent of their total public shares for foreign investors. Not surprisingly, these shares command a premium over the same company's ordinary shares. According to official estimates, about 12 percent of total listed shares are in foreign hands, but analysts say the actual figures is much higher because foreign investors also purchase ordinary shares through local intermediaries.

O HELP deepen the market, the Stock Ex-change is urging more Thai companies to seek listings. About 20 companies with a combined registered capital of \$240 million are scheduled to list in 1988. These include three state entities, Thai Airways International, Bangchak Petroleum Co. and Thai Oil Refinery Co. Another \$240 million in funds will be raised by existing firms in the form of capital

increases, the exchange says.

Though fads in small Asian markets come and go, there are some fundamental factors behind the infat-uation with Thai stocks. The Central Bank estimates that the economy will grow about 6.8 percent in 1988, while some private economists forecast 7 percent or

more.

Thailand's particular strength rests in one of the most diversified economic bases in Asia. Agriculture and manufacturing contribute almost equally to gross domestic product. Unlike most of the developing or newly industrialized countries of Asia, Thailand pursued regional trade and avoided building up a heavy export dependence on the United States. The Bank of Bangkok estimated 1988 export earnings at \$13.7 billion, below the 1987 year-on-year surge of 29.3 percent, but still 15.3 percent above last year's \$12 billion.

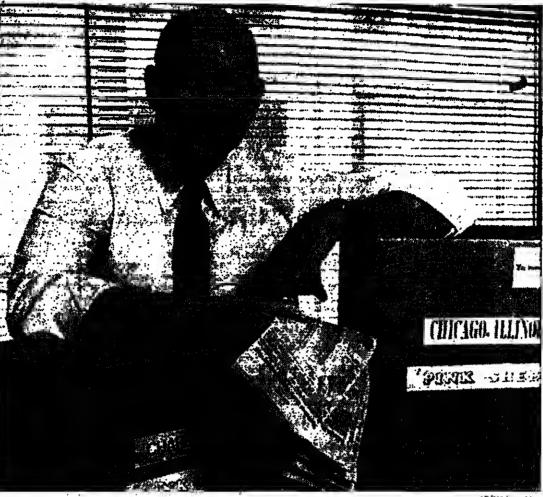
The only negative is a growing trade deficit. From \$660 million in 1986, it soared to almost \$1.8 billion last year, and is projected to exceed \$2 billion in

last year, and is projected to exceed \$2 billion in 1988. The gap can be traced to heavier imports of capital goods and energy products.

With investor interest running high, this year has seen the launch of a spate of funds specializing in Thai stocks. The first came in February when Morgan Stanley Asset Management listed its Thai Fand on the New York Stock Exchange, which trades at a stiff 65 property approximate its cet asset value Several. stiff 45 percent premium to its out asset value. Several London-traded funds were introduced in the spring including the Thai-Euro Fund, organized by Lloyds
Bank Fund Managers, the Thai Investment Fund,
underwritten by a group led by Yamaichi International, and the Siam Fund, managed by Banque
Indosuez and Baring Brothers.

Several Japanese companies are said to be prepar-ing Thai funds for launch during the spring and summer. Nikko Securities plans to establish a \$50 w Sevice man as to best It wasn't until I vetebs 157, after Nikita khudi alimzanen speech itali had basu manan neek! million Tokyo-listed international trust fund to invest in Thai equities, while Yamaichi Securities is reported to be seeking approval to underwrite another \$40 million fund.

Coleen Geraghty



David Burnett of the National Quotation Bureau with boxes of pink sheets ready

Plunging Into Pink Sheets

Shadowy area of the OTC market faces changes.

for shipment.

By Cynthia Catterson

New York
YNAPAC Inc. looked like
a hot prospect in 1984. Particularly alluring to investors was the \$2 million in diversified assets that the investment included such ventures as a gold mine, a television game show and shares in a partnership developing an electronic folding sofa bed.

After trading for just pennies a share prior to a company reorganization dur-ing the summer, the over-the-counter stock climbed to \$4 by December. Two months later it was trading at \$8 and was one of the most actively traded OTC stocks. It had all the makings of a remarkable success story. That is, until the Securities and Exchange Commis-

sion became suspicious. After closer scrutiny the SEC said the company's assets were, in fact, worth a fraction of what had been claimed Investigators said that the gold mine had negligible gold deposits and that Dynapac had no commercial rights to the sofa bed. And the tele-vised game show? "We have no proof that it got much beyond the conceptual stage," recalls Daniel Harris, chief of the SEC's regional office in San Fran-

Instead, the SEC charged that members of Dynapac's management swin-dled more than 4,000 investors with a wealth of lies about the company in press releases, articles and promotion-al packages in order to sell their shares at inflated prices. Trading in Dynapac was suspended in 1985; Dynapac's

managers pleaded no contest to the SEC charges.

Regulators say such abuses are pervasive among the 11,000 stocks that trade through the so-called pink sheets, an informal term commonly used to

describe a shadowy segment of the OTC market in the United States. and thinly traded, they are extremely vulnerable to fraudulent practices. Price manipulation is oot uncommon. With sometimes as few as one or two market-makers trading a stock, says Terry Freeman, publisher of the Na-tional OTC Stock Journal, the spread

The name is derived from a salmon-colored directory, published by the National Quotation Bureau in Jersey City, New Jersey. It is a widely recognized source for daily price information on what best can be described as a third-tier market whose stocks do not qualify for the National Association of Securities Dealers' computerized OTC market, Nasdaq, Although the pink sheets now num-

ber 400 pages a day, the stocks that they contain are largely ignored by big brokerages and institutions. Some of them trade as infrequently as once or twice a year. Still, it is precisely this lack of interest, analysis contend, that can create opportunities for investors

willing to study the market. nefarious activities that characterize the market, the NASD recently announced plans to tighten regulations to create a safer environment for investors. Beginning this month, marketmakers must report daily information about price, volume and any signifi-cant trades among the pink sheet stocks directly to the NASD.

There are plans eventually to make the information available electronically on a system tentatively dubbed the OTC Bulletin Board. There are so many manipulations in this market, something had to be done," says Mr.

Reforms are long overdue. Ever since publication began 75 years ago, the pink sheets have been full of speculative issues and they remain crowded with penny stocks and what many bro-kers dismiss as "garbage stocks."

The requirements for a listing are hardly demanding. Market-makers who want to poblish stock quotes fill out an application containing basic information on the company's objective, number of shares outstanding and the price. The information is then forwarded to the SEC. If the agency raises no questions within 48 hours, the compa-

David M. Burnett, president of the National Quotation Bureau, admits that his firm makes no value judg-ments. Market-makers pay \$7 a mooth to list a maximum of 10 stocks. Subscribers pay \$46 a month.

Many of these stocks are so small

Bonds: The Gains Are Proving Elusive

Best returns for the rest of 1988 may come in fringe markets.

By David C. Lanchner

OND investors who keep score in dollars can be forgiven their nostalgia for 1987. That was the year when picking any bond in a major currency other than the dollar insured annualized returns of 20 percent or more.

Gains have proved more clusive this year. In the first five months of 1988, U.S. government bonds have returned a scant 2.2 percent, taking into account interest payments and the movement in bond prices.

Figured in dollars, the total returns in most

other major bond markets were in the negative column, ranging from a 0.77-percent loss on Jap-anese securities to a steep 7.77-percent setback for West German bonds. Holders of Swiss franc bonds in the five-month period found a 10.9-percent dent in their portfolios.

The humbling experience of the first half has buttressed the pessimism of bond bears. They see an unhealthy process in which the virus of quick-ening U.S. inflation ioexorably spreads to other economies, pushing world interest rates higher and depressing bond markets. A key reason the infection will spread, they say, is central banks' determination to keep interest rates stable.

"Cenural banks are committed to stabilizing exchange rates, and that means inflationary pres-sures in the United States are transmitted more easily to foreign markets," says Lawrence Kreicher, an international economist and bond strategist at Merrill Lynch.

This bearish scenario of higher interest rates and generally stable currencies has put the spot-light on some second-tier bond markets where current yields are high and the local currency is healthy. In these conditions, Australian bonds, already up 17 percent in dollar terms in the first five months of the year, could well end up the best-performing sector in 1988. Some investors like France, where monetary policy has some room for easing.

Overall, though, the bood bears worry about the inflationary fallout from rises in commodities prices. The Commodity Research Bureau's futures index, a closely watched barometer of inflatioo pressures, is up about 11 percent since the

first of the year.

As commodities prices rise, the costs to manufacturers tend to go up, as do the costs of goods and services. These price increases eventually show up in higher U.S. inflation rates.

In such a situation, holders of dollar securities would either self them or demand higher interest payments on their contents.

payments on their currency holdings. Thus, inter-

est rates have moved higher in the United States, which has helped keep the dollar stable.

But there is another side of the equation, Because commodities are typically priced in dollar, a fall in the U.S. currency would insulate West German and Japanese firms from the effects of the higher commodutes prices. But with the dollar held stable, they face the same inflationary pres-

sures as U.S. companies.

A series of policy flip-flops since last October's stock market crash has complicated the picture. Following a U.S. lead. Europe and Japan cased credit to head off a possible recession. By behru-ary, it became clear that strong economic growth contioued, and pre-crash fears of inflation returned. The return of inflation pitters brought higher interest rates in the United States, Japan and Germany.

But not every country lowered interest rates France, for one, adhered to a tight monetary policy in the wake of the crash, its currency has appreciated strongly against that of West Germa-

Continued on page 9

Yields Three-year government bond yields **New Zealand** 13.63% Australia 12,12% Canada 9.36% 8,85% **United Kingdom** 8.40% **United States** 8.23% France 4.97% **West Germany** 4.01% Japan Source: Metrill Lynch, May 31

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YEARS AGO NVESTORS are baving second thoughts about new closed-end funds. Although new issues continue to prolifashingten administration of share price shows a unsettling tendency advice to the the shall shall be s ady to posite charge by to drop after the initial offering. Often, shares avoided by the the hold by hed by investors end up trading at a discount et of 1008. The heavy to the net asset value of the fund in few short arreney has every heavy the initial wheeks.

The phenomenon occurs with such regularial allable only in the law is that the Securities and Exchange Commission has decided to look into the matter. Although the agency says its study will not be

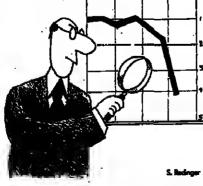
nakers are Fundament with maker and has decided to look into the matter.

Although the agency says its study will not be made public for another month, many analysis feel that the results could lead to new analysis feel that the results could lead to new marketing restrictions on closed-end funds, sincluding risk disclosure requirements for new

activ ordered he dominated home to German "We think the individual prospectus should "We think the individual prospectus snown the stamped Warning: this investment may be dangerous to your wealth," says Norman prospectus of the Institute for Economics are rice Research, a Fort Lauderdale newsletmang Katahek leli lada

istraha, for the property publisher.

The Brazil Fund is a good example of the thrical advisor of his passes that has experts and the thrical advisor of his passes the fund premiered last March 31 and panese warship of his passes trading at \$14.25 a share, a 22 percent that below the panese warship of the p



remium to its net asset value. Two months ater, it was trading at \$9.50, an 18.24 percent

This is hardly unique. A 1987 study conducted by John W. Peavy, a professor of finance at Southern Methodist University in Dallas, shows that the average loss to inves-tors on closed-end funds within five months

of their initial offering ranged from 8.7 per-cent to as much as 13.7 percent. Kenneth Lehn, chief economist for the SEC, says the commission's study will focus on initial public offerings dating back to 1985.

total of \$11 billion in the marketplace. So far this year, 24 funds have raised \$10.3 billion.

Analysts say part of the problem stems from underwriting fees, which average about 7.5 percent. This is similar to fees on conventional stock offerings, but analysts contend that the costs underwriters face in marketing funds to the public are much lower. Still, the charges are deducted from the capital raised at the offering. As a result, a fund that debuts at \$10 a share really has a oet asset value of

"If the markets are just reasonably efficient, the funds are going to drop by the underwriting fees," says Mr. Peavy. Moreover, critics contend these underwriting and brokerage costs are not fully disclosed

to new investors, who often believe closed-end portfolios are much like no-load funds. The fee formation, they point out, is included in the final prospectus that the investor gets after the initial public offering. "It's really a misnomer to say it's a no-load.

I believe this is what the SEC's concern is, at least partly," says Engene L. DeStaebler Jr. of the Investment Company Institute in Wash-

Bruce Hager

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Continued on page 8

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London: Playing the Shell Game

By Marybeth Nibley

HELL collecting is usually regarded as a casual pastime for a seaside outing. But within British financial circles, it has nothing in common with a day at

the beach.

A "shell" in this context is a company whose main business has all but died off, leaving behind in many cases a publicly quoted enoty that appears to be worth little. In Britain, such companies are sometimes snapped up by entrepreneurs and financiers. Once occupied, the shell provides a base for the building a new business, often through a series of takeovers.

business, often through a series of takeovers.

By starting with an existing quoted company, the purchaser of a shell bypasses some of the expense, complexities and uncertainties of founding a new enterprise, making a public offering of shares and obtaining a listing, "Corporate finance departments are always looking for shells" for acquisition-minded clients, says Derek Young, director of corporate finance at James Capel & Co.

Shell simutions can also pay off for investors,

James Capel & Co.

Shell situations can also pay off for investors, though it can be a risky game. One of the more spectacular successes in recent years was Assis Jewellery, which has been used by Darryl Phillips, a South African entrepreneur, as the base for a budding empire. After Mr. Phillips arrived on the scene as a major bolder in Assis, its share price went from 18 pence in February 1987 to nearly £4 in July 1987, when the market wester! nearly £4 in July 1987, when the market peaked.

The October crash crushed the stock, and it

remains far from its year-ago levels, trading

Shells making news lately include Telemetrix.

Shells making news lately include Telemetrix, a money-losing manufacturer of computer graphics display terminals. Sixty percent of its shares have passed into the hands of Altron, a South African electronics group, which intends to use Telemetrix as a vehicle for acquisitions and as a base for doing business in Europe. Another company that recently has been tagged as a potential shell is Yelverton Investments, a securities firm controlled by Henry Clarke, an American businessman. Mr. Clarke is head of AmBrit International, a London-listed oil-and-gas company, and a U.S. compalisted oil-and-gas company, and a U.S. company also dubbed AmBrit, which makes ice cream

and chocolate products.

Yelverton has at least two features that signal shell opportunides — £5 million in cash and tax losses of at least £900,000. The company is traded on London's Unlisted Securities Market.

The macrice of brying a shell through a lawsit The practice of buying a shell through a lawsuit



recently around 80 pence. Still, Mr. Phillips has reverse takeover is considered a faster and usu proceeded with plans to expand the company, acquiring an employment agency in January and dropping the word Jewellery from the corally less expensive route to the stock market than applying for a listing in the conventional way. A reverse takeover is when a group or individual places their husiness or investment

stake into a shell company. To obtain a stock market listing, a company must usually show a five-year performance re-cord. Then the process of offering newly listed shares can run up legal and advisory charges of hundreds of thousands, even millions of

The "reverse" strategy does not eliminate all the regulatory burdles. The Stock Exchange says companies using the method must meet the same listing requirements as any company. Oliver Jessel, a legendary figure in City of London financial circles, believes the practice gives a new operation a running start. "It's such

Pink Sheets: A Free-Wheeling Third Tier

Continued from page 7

the stock will have to triple — gain 6 cents per share — for investors to break even," he says.

Unscrupulous dealers also are known to buy large quantities of a stock for themselves or preferred customers to give the appearance of demand and lure uns investors into what looks like a hot issue. Then the brokers dump the shares into the market, driving down the price, according to Mr.

"Brokers can make a stock move 50 percent, but for investors the wealth is only an illusion, because the chances of selling high are remote," says Mr. Freeman. Only individuals that sell at the early stages of the stock's run up will be able to get their money out,

Regulators applaud the NASD's proposal to monitor trading activity. "It will be much easier to eatch the people who are pumping the market once we have proof of price and volume," says Jack Kelly, associate regional administrator at the SEC's Denver divi-sion. The Denver region has a high concentration of penny stocks because of Colorado's less demanding requirements for publicly-traded stocks.

Many professional dealers also favor the NASD's measures. But they are concerned about the impact of an electronic "bulletin board." When trading Pink Sheet stocks, market-makers often deal directly over the telephone to ar-range an acceptable price for what usually turns out to be a limited number of available shares

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STOCK SECTION

National Daily Quotation Service "Pink Sheets".

"When stocks are as inactive as the pink sheets, a quote may be six months old and not really reflect the value of a stock. Investors may not be able to execute an order for the price they see on the screen," complains Walter Carucci, vice sident at Carr Securities, an

OTC stock trader in New York. Furthermore, he says, investors may mistakenly believe that a company is more credible just because it is in the system, "Investors will still have to be detectives and find out about these companies," Mr. Carucci says.
Lawrence J. Goldstein of Santa
Monica Parmers, a private invest-

ment fund, likens trading in pink sheet stocks to investing in real estate. "You can't just do everyresearch the market and negotiate prices over time," he says. Investors who are willing to do some homework can uncover legitimate values in the Pink Sheets.

Well-known companies like Xe-rox, Toys 'R' Us and Doubleday were once pink sheet stocks.

Overnite Transportation is one of Mr. Goldstein's favorite exam-

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actually being there.

ples. He first came across the tracking outfit in 1960 when he was working at the Wall Street firm of Burnham & Co. and bought shares at \$3 a piece. Despite attractive fundamentals, he still had difficulty convincing his

skeptical supervisors that any Pink Sheet stock was worth fol-

with hardly a ripple. Betting on Anonymity

traction to professional investors are the scores of closely-held, asset-rich companies that prefer the anonymity of a pink sheet listing.

100,000 shares outstanding.
"In the esoteric areas that I look
at," be says, "there is a great dis-crepancy between the current value of the company and its true worth because few people know

such prices may disguise a bar-gain. "Price per share doesn't mean anything if you don't con-sider the market capitalization." he says. "Penny stocks with a few worth less than n \$300-per-share company with only a few hundred or thousand shares available."

Binkley Shorts, manager of the \$275 million Over-the-Counter

pany was a bargain," Mr. Gold-stein recalls. "It wasn't listed on the New York Stock Exchange, so it wasn't considered institutional investment quality.

"It didn't matter that the com

Overnite became big enough to gain a listing on the New York exchange and the company was eventually taken over by Union Pacific Railroad in December 1986. Mr. Goldstein's original investment, after a series of stock splits, was worth roughly \$2,422

For all the risks in pink sheet investing. Mr. Goldstein insists that well-informed investors can get more value per dollar of investment in these stocks than any-where else. In that respect, he says, Wall Street's indifference to the pink sheets is a blessing. And the lack of institutional interest, he says, helped the pink sheet stocks make it through the October crash

LTHOUGH the pink Securities Fund, says 20 percent of his portfolio's assets are invested

shares sell for more than \$10,000 a

piece, but Mr. Shorts maintains

that its assets are worth twice as

Another stock that Mr. Shorts

likes is A.D. Makepeace, the largest cranberry grower in the world.

According to Mr. Shorts, the company is a key participant in the

Ocean Spray agricultural coopera-

ove, one of the most coveted brand names in the industry. At

\$5,000 a share, he says, A.D. Makepeace stock is undervalued.

One of Mr. McLaughlin's selecdons is Coal Creek Mining and

Manufacturing, a company that owns roughly 75,000 acres (30,000 bectares) of land in Tennessee and

Kentucky. The land has more than 400 million tons of coal and

as a comprehensive list in Pink Sheet stocks.
St. Joe Paper, a pap ator based in Florida. St. Joe Paper, a paper mill oper-ator based in Florida, is one of his favorite holdings. Along with a million acres of timberland and beachfront property, the company owns 50 percent of Florida East Coast Railroad and is one of the largest U.S. sugar producers. Its

Many of these companies have attractive fundamentals, but for a variety of reasons, founders or owners want to retain control over company affairs. Consequently, they float relatively few shares. Edward McLaughlin, an investor who bas traded these stocks for 29 years and is a widely acclaimed expert, says the best companies are those with less than 100 sharenolders and between 10,000 and

about the company."
Fewer available shares, howev-

er, means higher prices. Not only are these stocks often hard to come by, but they can sell for hundreds, sometimes thousands of dollars a share, Still, Richard Carney, manager of the GIT-Equity Trust Special Growth Fund. says million shares outstanding are

is considered to be the largest private holding of coal in Appalachia," he says. With the coal market lagging in the past few years, he says, it is an ideal opportunity to huy. The company sells for about \$125 per share, according to Mr. McLaughlin, hut has a market capitalization of less than \$16 million dollars. "It works out to be roughly 3 cents per

ton of coal, which is a bargain in my opinion," he says.

Cynthia Catterson

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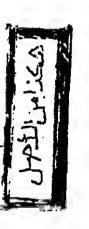
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Dividends and Takeover Rumors Call the Tune

LTHOUGH analysts are eyeing the current OPEC meeting for indications that the cartel eventually can attain some kind of accord to reince production, major oil stocks continu o be judged on short-term events that have litde to do with the the price of crude.

Takeover rumors and future dividends repeng watched closely by oil analysts. The shout 5 percent for major oil stocks comid to 3.2 percent for the Standard & nor's 400 - was behind the rally in oil stocks

Sanford Margoshes, an oil analyst with Shearson Lehman Hutton Inc., also points out that institutional investors have generally underweighted international oil stocks in their portfolios. He argues that this will change because oil stocks have been outperforming the broader market

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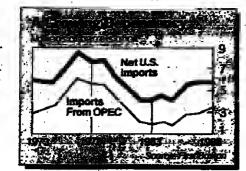
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he says.

for a listing in the com-

all company stock market listing the low a five year perform To be sure, most analysts say well-posiioned oil companies will prosper because of an inevitable rise in oil prices as demand grows. And most point to a steady rise in U.S. imports, especially from OPEC members.



as a clear signal that prices are headed higher. "The odds strongly favor the long-term investor," says Mr. Margoshes, "because as you look out farther, one can have a greater degree of confidence that oil prices will start to go up in real terms, probably around

In the meantime, Paul Ting, an oil analyst with Oppenheimer & Co., says oil stocks could heat up if the the market again leans

toward high-yield securities. Occidental Petro leum, he says, has the most attractive yield at about 10 percent

George Baker, Smith Barney's oil analyst, likes Chevron. After its Gulf acquisition three years ago, Chevron has paid off \$8.3 billion worth of debt. "Now," Mr. Baker says. "Chevron can start directing more of its cash flow toward its shareholders."

And indeed, Chevron just raised its dividend for the first time in four years.

When it comes to talk about takeovers most of the speculation centers on Texaco Inc Analysts at Smith Barney say Sun Co., Un-ocal Corp., Kerr-McGee and Phillips Petrolenm also fall into this category. But many analysts are reluctant to recommend such stocks because of the high takeover premium included in the share price. If a merger never materializes, an investor could get caught holding the stock during the seasonal drop in oil prices that will likely occur in

the first quarter of 1989.

"We think the valuations in this group are distorted because of takeover speculation," Mr. Baker says.

Heavy Supply Dampens Futures

HE market has been stalled; It couldn't be any duller." This is the way Mark Thomson, an analyst with Phibro Energy, describes the market for energy futures where an abundance of supply continues to weigh heavily on contract prices. After reaching a record high last December, trading volume for crude oil futures con-tracts on the New York Mercantile Exchange slumped 25 percent to an average of 61,642 contracts a day

This is hardly surprising. The futures market rarely forecasts oil prices as much as it reflects market psychology. And the market is awash in oil. "Crude inventories in this country are as high as they've been since 1982," notes Andrew Lebow of E.D.F. & Man International. Total oil inventories were up 16 million barrels at the end of April compared to a year ago.

Indeed, longer-term contracts are more expensiv than the near-term ones, a rare situation that occurs when there is an oversupply of oil, but expectations

for higher demand persist.

So far this year demand for petroleum products was up about 4.5 percent in the first four months of the year, compared to a 1.8 percent rise in the same pe-

Rather than take lasting positions in any one contract, most traders are cautiously playing the spread be-tween the three contracts; crude oil, heating oil and unleaded gasoline.

Rodney Dow, managing director of Dow Interna-tional Energy Corp., believes a strong seasonal demand for gasoline this summer may be the market's "only salvation." He and other analysts are speculating that a weak dollar will induce Americans to sightsee at ome. The elimination of the 55 mile-per-hour speed limit in some states is also expected to spur demand. Still, whether this can change the market environ-







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North Sea Shares: Still Pricey

HE speculative buying that lift-ed the prices of North Sea explora-tion stocks after British Petroleum's acquisition of Britoil last February has stopped. But investors have so far been reluctant to let go of shares in Britain's small explorers.

Surging prices became common after BP paid £5 a shares to obtain Britoil at a time when it was trading at £1.70. Jeremy Hud-son, a London-based oil analyst for Shearson Lehman Hutton, said the premium reflected BP's judgment about the potential for dis-

The result was sharply higher share prices throughout the entire sector, however."I wouldn't rush out and buy shares in any of them at the moment," says Graham Andrews of County NatWest Wood MacKenzie. He suggests that investors wait until current prices come down 20 to 30 percent.

Carol Bell, an analyst with Phillips & Drew, feels that if another takeover bid does not surface in the next two to three months then these companies will once again focus on

the fundamentals such as the price of crude oil and the dollar-sterling exchange rate. Still, analysts agree that these shares have little downside risk. The industry is comprised of roughly six independents, and acreage in the North Sea is already accounted for. As Mr. Andrews notes, "Oil, like land, is a good investment; They aren't printing any more of it." Ms. Bell calls it a "safety valve." If prices drift too far south, then buyers will be drawn back into the market.

At present, Shearson is "very cool on the exploration stocks," says Mr. Hudson. However er, he acknowledges that he could change his mind if prices settle back to more reasonable levels. He reckons that Premier and Clyde Petroleum are overvalued by about 50 percent and 80 percent, respectively.

But he acknowledges that he likes Premier because of its unique acreage in the Far East and the southern coast of England. But he says he will not recomme nd the stock until it drops to 55 pence a shares from its current level of about 63 pence.

Elena Bowes

6. Mr. Goldstein's trigger ment, after a sens du BONDS

or all the risks in pake sting. Mr. Goldstea & Bonds: Gains Proving Elusive more value per dollar dia Bonds: Gains Proving Elusive it in these stocks that

re else. In that respect ky Continued from page 7 I Street's indifference n:

sheets is a blessing below, its principal trade partner, and of institutional interinflation is running at a relatively, helped the pink sheet low annual rate of 2.5 percent.

e it through the October Some analysis believe the government is ready to ease up on credit, perhaps cutting interest rates as much as a full percentage point.

"Investors picking up 3 or 5 year bonds, can lock in higher yields than are available in the portfolio's assets are us added incentive of some price appreciations if rates head down,"

Joe Paper, a paper nelse says. Keein McGivern, head of hased in Florida, is ored bond intenting at RZW Securities in rite holdings. Along ut Londons.

In Britishi, a similarly from montional property, the one carry solies combined with a transformation property.

hiront property the one stary policy combined with a raps 50 percent of Florid idly appreciating pound gave dolit Railroad and is out of lar based investors a 9-percent St U.S. sugar product retain from February to May. But a sell for more than \$900 a recent interest rate cut of 1.5

s sell for more than \$100 a recent interest rate cut of 1.5 s., but Mr. Shorts man percentage points and concerns its assers are worth two about an joverheading economy make Brisish, government bonds nother stock that Mr. It best attractive in the second half, is A.D. Makepeace the bond missist will wobble." The rathern grower in the bond missist will wobble. The rathern grower in the second half. In the second half is a key participant of lysts believe will produce the n Spray agricultural out one of the most or nonthis are Australia and New death of the most or nonthis are Australia and New Zealand inflation rates, in double ace stock is undervaled ace stock is undervaled ace stock is undervaled ace stock is undervaled ace of Mr. McLaughluss is Coal Creek Minor if accurring a company of the most are down steadily, responding to a light monetary policy. Three-year conds in Australia yield an enticing 483 percentage points more than U.S. Treasurys.

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roughly (3.1881 and 18 Iohn Davis, a fixed income speres) of land in Tenesia. John Davis, a fixed income speucky. "The land has cialist with McCanghan, Dyson, 400 million tons of cost Capel, Care, an investment bank saidered to be the largest based in both Australia and New holding of coul in a Zealand, cautions that inflation temains a strong contact. remains a strong concern, and inth the coal market legal treat rates are likely to creep up

through the summer before possi-bly coming down in the fall. Offsetting those risks to some extent are buoyant currencies.

New Zealand, though, has special pitfalls, he notes: "The market is thin, growth is not as strong, and the currency is viewed by some as

Not all bond specialists buy the argument against any decline in world interest rates. And some bond-market followers are skeptical that this period of currency stability can be sustained for much longer.

Though few see a major rally ahead, some analysts forecast a slowing of economic growth that could reduce inflation fears. Wolfgang Ketzer, a bond strategist with Westdentsche Landesbank Girozentrale, believes there may

"Capital spending drove the ro-bust growth in the first quarter," he says, "which leads me to believe the consumer will not sustain it in the second." In Mr. Ketzer's sccnario, bond yields in the industrialized countries will move up another one-eighth to one-fourth percentage point before evidence of a less robust economy surfaces in July, setting off a modest bond

"We believe the trade situation

elections," Mr. Fenton says.

be a bond rally this summer.

Investors in nondollar bonds could also see a quick profit if the dollar resumes its accident-prone ways. Simon Fenton, a vice president at the Kleinwort Benson Trans-Atlantic Bond Fund, says doubts about U.S. progress on the trade front could rekindle the dollar's problems.

Enropean currencies will become uncoupled after the November

Indeed, Salomon Brothers analysts are among those who see sharp currency gains in some of the major markets before the end of the year. Japanese bonds could return 16.5 percent in dollar terms in the next seven months, according to Salomon Brothers projections. The projections attribute 14.5 percent of the gain to curren-

> Salomon is projecting an 11.75 percent return in dollar terms for deutsche mark bond and 14 per-

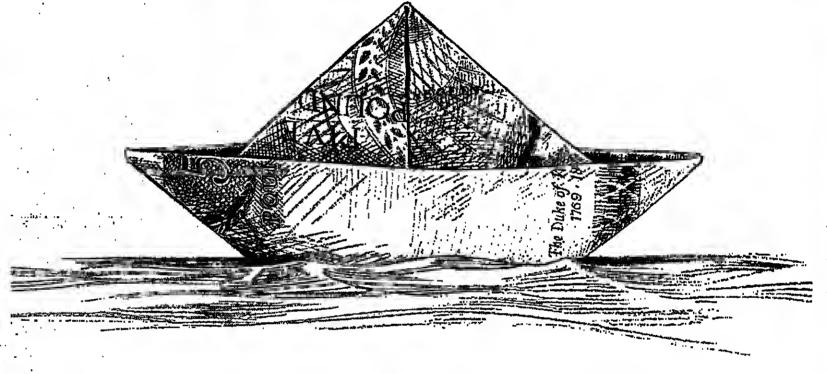


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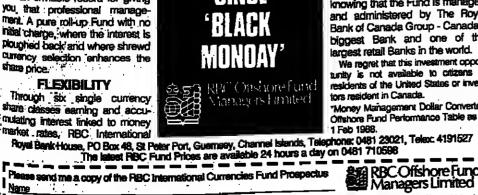
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A Speculative Binge By Book Collectors

By Alice Oshins

New York N the past, the market for rare books was considered slow-moving and predict-able, attracting mostly traditional collectors. But nowadays as prices for collectibles continue to climb in the aftermath of the nock market crash, speculative buying is spreading. And the de-

mand for books is growing. Last year, at Christie's October auction, the Japanese publisher Marusen bought one of the two volumes of the Gutenberg Bible for a record price of \$5.39 million.

Dating back to 1445, it was the first book printed with movable type. More recently, at a May 20 auction at Christie's, a first edition of James Joyce's "Ulysses" sold for \$46,200, almost double its esti-

We're seeing the competition and prices not seen since the Golden Age of book collecting," says Selby Kiffer, an expert on rare books at Sotheby's in New York. He was referring to a unique peri-od in the 1920s when Henry Huntington and J.P. Morgan became two of the best known collectors in the world, bidding up prices while amassing formidable collections.

Added Inger Thomsen, a dealer in rare books in Copenhagen, Denmark: "Prices for rare books are going up all over the world. Because there is more competition, it is difficult to get the good books, so people are buying wherever they can find them."

Still, not all books are considered collectible. And even though book collectors pursue any oumber of subjects that might be of interest to them, they generally adhere to common guidelines when evaluating a book.

First editions are by far the most sought after, especially those that mark the first appearance of a well-known author. Sotheby's Mr. Kiffer recalls that at a recent auction the first collected edition of Shakespeare in 1623 fetched \$638,000, whereas a second edition printed nine years later sold for \$23,100. While a variety of factors may have influenced the difference in price, Mr. Kiffer adds, The later edition doesn't convey the excitement of the first appearance of the great plays." Indeed, the appeal to the collec-

tor is the sense of uniqueness that

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This 1617 version of Copernicus's theory sold for \$1,980 at auction last year.

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the first edition conveys. Every-body working on the book — the author, illustrator, editor, printer, etc. - has left his mark. This inchides possible mistakes that existed as the books were first coming off the press. The excitement about first edi-

tions also goes beyond the tradi-tional notion of bterary importance. The initial publication of information about a scientific phenomenon or a historic discovery are popular among collectors. At Christie's recent auction in New York, the first book to describe the circulation of the blood in 1628, William Harvey's "Exercitiatio anatomica de motu cordis et sanguinis in animalibus," fetched \$199,999.

Experienced collectors never confuse a book's importance with age. Just because a book is old, does not mean it will command an extraordinarily high price. "The value lies in the importance of the book," explains Raymood Wapner, president of the Anti-quarian Booksellers International, Inc. "A book could be published yesterday and start selling in the thousands of dollars."

Daniel Hirsch, a dealer in Hopewell Junction, New York, points to the tremendous interest in modern literature. Works by Stephen King are a good illustra-tion. A signed, limited edition of a King book can fetch as much as \$2,500. One collector who bought 4 copies of "The Gunslinger" in 1985 for \$20 sold them in April for \$500, according to Mr. Hirsch.

Still, the market for contempo-rary literature is fickle. In 1986, demand for books by the British humorist P.G. Wodehouse pushed prices of his work as high as \$450. Within six mooths, the market crashed and Wodehouse books were selling for \$75. Now they are selling for \$250.

Once a book is deemed important, the next consideration is its condition. Apart from maps and illustrations, collectors should look for missing or damaged pages and dustcovers. Ralph Sipper, a Santa Barbara, California dealer, notes prices for "The Great Gatsby" range from \$150 to \$5,000, depending on condition.

Helen Kahn, a Montreal book dealer who specializes in books on early exploration and travel, explains that Champlain's "Les Voyages de la Nouvelle France" can fetch \$18,000 if it comes with a map showing Champlain's jour-ney, but would sell for half as much without one.

Also, a book in its original binding will always fetch a premium to one that is rebound. But this does not mean that a rebound volume does not have its own appeal. They may be especially attractive if there is a high quality of crafts-manship. "Some people are inter-ested in a book solely for its binding," says George Lowry of the Swann Galleries in New York. Edwards of Halifax and Riviere & Son made elaborate geometric or jeweled bindings that have historie

STRATEGY

Arming Against a Surge in Inflation

NFLATION is not a hospi-table environment for most stocks. But some companies stand to do better than others if, as some forecasters believe, a period of increased inflation is beginning. Though a return to the double-digh inflation of the late 1970s seems unlikely, many experts suggest that individuals consider arming their portfolios with a few defensive assets.

Investors have traditionally turned to tangible assets like gold and real estate for protection because they tend at least to keep pace with inflation. But with concerns about surpluses in gold, and with tax revision and rising interest rates depressing many real es-tate investments, some specialists suggest considering other oppor-tunities this time.

Thomas Sweeney, manager of the \$1.2 billion Fidelity Capital Appreciation Fund, favors industries that are able to raise their prices and thereby profit from beng part of the inflation problem.

In the United States, the oil tanker industry is one example U.S. oil imports have risen sharply in the last two years, Mr. Sweeney says, but new tankers have not been added to fleets since the late 1970s. He says average carrier price rates have risen in the last three years, benefiting companies like Overseas Shipholding Group and OMI, Furthermore, the value of the tankers has risen. A secondhand, very large-capacity crude tanker that sold in 1985 for \$5 million fetched 523 million last week, according to Mr. Sweeney.

Elsewhere, Mr. Sweeney likes Rayonier Timberlands, which has two-thirds of its stumpage in the Pacific Northwest. With the low dollar stimulating exports and the government reducing its public timber sales, prices for hemlock and Douglas fir timber have almost doubled in the last year. "There is 100 percent inflation in this industry," Mr. Sweeney says, "and if you own those trees and prices have doubled, your profits are going to rise dramatically.

Some analysts believe that inflation may be different this time around. Past inflationary periods were driven by scarcity in com-modities like oil, they say, but the next bout of inflation will see shortages in end product areas like paper, chemicals, steel and semiductors — industries currently operating at or near capacity. Companies in those industries, they believe, would be the best inflation plays.

Old Rules **New York Stock Exchange:** Compiled by Media General Financial Services. Price Transtechnology Corp. Beverly Invest. Prop. Wheeling-Pittsburgh Genetech Inc. Murray Ohio Mfg. Arkansas Best Corp. Artra Group Inc. 27.88 17.50 24.38 20.38 48.25 18.63 11.75 Essex Chemical Corp. Tech-Sym Corp. AGS Computer Inc. Union Carbide Corp. Standard Motor Prod. -18 -17 -17 Adams-Millis Corp. Banner Industries Tandycrafts inc. Amfac Inc. Thompson Medical American Stores Chelsea Industries Long Island Lighting American Stock Exchange: MacNeal Schwendler Salem Corp. MCO Holdings American Biltrita Inc. Medchem Products Inc. Ketchum & Co. Superior Industries MSI Data Corp. Hain-Werner Corp. Over the Counter: Wastwood One Inc. 33.88 16.00 26.63 11.38 15.50 Redken Labs Laidlaw Transport. (A) Laidlaw Transport. (B) Northwestern States Fortune Financial Graphic Packaging Corp. Raymond Corp. Reading Co. **London Stock Exchange:** Compiled by Morgan Stanley Capital Inte Cadbury Schweppes BSR International Amstrad 535 320 285 792 313 Courtaulds Wellcome Scottish & Newcastle Ultramai Sears PLC Inchespe UK Beazar Ward White Group Unigate Rowntree British Airways Royal Insurance Slough Estates Ass'd. British Ports Tokyo Stock Exchange: Compiled by Morgan Stanley Capital Int -17 -15 -15 Tanabe Seiyaku NGK Insulators Nachi-Fujikoshi Citizen Watch 1,130 2,330 1,850 1,150 1,250 6,500 2,330 1,750 Toyo Kanetsu 468 3,330 1,330 285 710 Showa Line Tokyo Rope Mfg. Noritake Fujisawa Pharm Lion -13 -13 -12 -12 Advantes Japan Line Mitsui Mining Co. Omron Tateisi Tsumura Juntendo

S. Fossel, president of the Oppen-heimer Management Corp. "So it that are going to have increased profit margins and those that can enefit from expansion, modern-

May Market Scoreboard

ization and upgrading."

Many of the industries most likely to hold their own during an inflationary period are the same ones enjoying increased global competitiveness thanks to the lower dollar and streamlined operations. That would include sectors like chemicals, agriculture and oil

These companies are going to do well even if there isn't increased inflation," said Charles Clough, chief investment strategist at Mer-"The shortages will likely be in nill Lynch. Mr. Clough likes such infactured products," says Jon oil-service companies as Schlum-

Indeed, experts warn that in-vesting to beat inflation can be risky if central banks try to fight inflation by raising interest rates. The stock market has not weicomed recent indications that the Federal Reserve is tightening credit. Moreover, there are many others on Wall Street who believe that the recent signs of increased inflation are misleading. They are encouraged by lack of significant

Still, even those who are not concerped about inflation oow say sharp increases in commodity prices and wages would cause them to worry. Should these indi-

berger and Dresser Industries and cators appear, they say, indi-such industrials as Caterpillar uals should move away from sumer stocks and bonds, ut and retail banks, because i

> Some investment profession still prefer tangible assets suc precious metals and other t modities as hedges against tion, Allen Sinni, chief econd of the Boston Co., suggests t new hedge could be made currencies of foreign countries Japan and West Germany, winflationary pressures are This way if ours heats up than theirs, a foreign content foreign denominated sea should provide a better return :

> > © 1987 The New York Times

 Play Lotto 6/49—Canada's Favorite Government Lottery · Pick your own "Lucky Numbers" when you play Record prize of \$13,890,588.80—all CASH—TAX FREE!*

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WIN \$MILLIONS LIKE THE COUPLE PICTURED BELOW



When Littian and Stewart Kelly, pictured above, won Canada's record Lotto jackpot of \$13,890,588.80 there were over 1 million winners in total, with over \$37,000,000.00 in prize money awarded. The prize breakdown shown here indicates the actual winnings for that draw.

PRIZE B	REAKI	DOWN
PRIZES	NO. OF PRIZES	PRIZE VALUE
1ST PRIZE SOUT OF SREG. NUMBERS	1	\$13,580,586.50
2ND PRIZE SOUT OF SPLUS BONUS	10	\$443,481.80
SOUTOF6	716	\$3,704,70
4TH PRIZE	48,917	\$139.30
STH PRIZE	965,112	\$10.00
TOTAL PRIZES		PRIZE VALUE

*All prizes quoted in Canadian dollars, tet, 2nd, 3rd, and 4th prizes are calculated on a percent the total prize pool. Since the prize pool fluctuation from draw, the size of the prizes will very from the size of the p shown above.

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Total return measures both the changes in the prices of securities and the income they provide eather in alwidence or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.

Fotal return for 12 moeths ended. Total return for 12 months ended. April in doltar terms _ Apricir local currency

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ONDAY, JUNE 13, 1988

Saudis

Launch

Bonds

Offering Observes Islamic Tenets but

Perplexes Bankers

RIYADH - After five months of uncertainty and a 25-year taboo, Saudi Arabia has launched a major

commercial borrowing effort to re-

The Saudi Arabian Monetary Authority insited banks on Satur-

riyal (\$400 nullion) bond offering.

Analysts said the borrowing program was tailored to avoid con-

frontation with conservative rela-

gious groups over the issue of

interest payments.

Since Islamic law bans the pay-

ment of interest, the government will issue one- to five-year "devel-opment bonds" whose yield is geared to the cash flow of unnamed

Bankers welcomed Rivadh's de-

cision to borrow, but said the terms

of the bonds were complicated and

that it would be difficult to assess

whether they would be an attrac-

"With weak oil revenues and a soft dollar, Saudi Arabia is at the

stage where it makes sense to bey-

row," one banket said. "But after

earlier policy U-turns, this must be

The key is how the return on the

bonds, when they are "Western-

ized," compares with traditional

bank investment yields such as

Saudi and U.S. interest rates and

U.S. government paper. The calcu-

Bank treasury officials have been

trying to calculate the yield of the

bonds based on information te-

lexed by the Saudi monetary agen-

cy. The payout, to be made twice a

year, is expressed in rivals per mil-

lion for each of the one to five-year

Plans for the offering were litst

revealed in a budget address in De-cember by King Fahd, who said the

kingdom was foraging for ways to finance a projected 1988 budget deficit of 35.9 billion rivals (\$9.6

Bankers now expect a series of

lation has not proved easy.

maturities offered,

seen to work.

tive and competitive investment.

duce a persistent budget deficit.

CURRENCY MARKETS

ound and U.K. Policy re Defying Old Rules

By WARREN GETLER

International Herald Tribune

ONDON - In forecasts hinting at even more difficult times ahead for British monetary planners, a consensus is growing that the pound will remain strong for most of 1988. Such a view seems to defy the conventional short hat a country with a widening current-account deficit, that Britain has faced for nearly two years, will see its currency

incipate in value.

After skidding by about 8 pfennigs to 3.10 Deutsche marks at beginning of June, the pound has regained its firm tone, being Friday at 3.125 DM in London. The British currency has en a major focus of international currency speculation since

arch 7, when the governceiling of 3 DM that it had intained for nearly a year. The poond's brief fall nst the mark early this nth was attributed to onger-than-expected West rman growth figures for the

tying base rates to the pound's exchange rate as a dangerous 'yo-yo' policy. suggesting that the Ger-

Some critics see

on data do not suggest a trend for the entire year.
Several are predicting that the pound will test 3.20 DM or
ther before the end of the month and could stay in a range of 5 to 3.25 DM for much of the second half of 1988. Goldman, chs & Co., the New York investment firm, moved markets last lek by forecasting that sterling would push into the range of 15 to 3.20 DM, possibly after a temporary dip below 3.10 DM. le firm also said the U.K. economy could remain compenitive th the pound as high as 3.27 DML

Many independent economists are predicting that the deficit in frain's current account, the broadest measure of a nation's ide, will widen to £6 billion (\$11.25 billion) this year and to £8 lion in 1989, from £1.68 billion in 1987. That deterioration, ey say, eventually will exert downward pressure on the pound, it not until the full picture on balance on payments is known

The obvious factor underlying the near-term bullish forecasts the pound is that British interest rates must remain high to irb swollen domestic demand for credit and resulting inflationpressures. After two half-point increases so far this month, sh base lending rates stand at 8.5 percent, a yield that makes nd-denominated assets relatively attractive. Economists say fate could climb to as high as 10 percent in the second half of is year, accelerating the currency's rise.

STRONG pound would pose an acute problem for Nigel Lawson, the chancellor of the Exchequer, who believes that interest-rate cuts and central bank intervention would be the bould be used when necessary to brake the currency's rise and control would be the British export sector.

Some investments. That stance put him in conflict this spring with Prime Minister still prefer taging a largaret Thatcher, who has said the market should determine previous metals as a value of the pound. The prime minister's main worry was that modifies as helps giver interest rates would stimulate domestic demand, triggering ther Man delessurgence of inflation. After winning at least temporary of the Boston (a marking from Mrs. Thatcher to manipulate rates, Mr. Lawson is new lieder could he welf t with the question of whether he can cut interest rates to current as of learner also the pound — and above all, protect British exporters—tapan and lied crases inflationary pressures seem to be around the corner. inflationary proving "If Mr. Lawson were really serious about preempting inflation-

"The way of current pressures, he would put base rates back up to 10 percent and than there a lorange sterling appreciation on the chin," said Bill Martin, a senior terrien alemanant conomist with the London stockbrokers Phillips & Drew. should provide here In any case, "despite our balance of payments problem, we're oing to see sterling rising back, perhaps keeping to a 3.15 to 3.20 M range over the next three months," Mr. Martin said. He also with the louid the pound could rise as high as \$1.90 against the dollar from

> Under Mr. Lawson, economists say, the Treasury appears to ave linked a 5-pfennig appreciation of the pound to a half-point it in base rates, and conversely, a 5-pfermig fall to a half-point se in base rates. The effect of such a move theoretically is ural: The currency's rise offsets the rate decline.

> But many analysts see dangers in tying such a crucial monetary of as base rates to the week-by-week whims of the currency arkets. Some critics have denounced the action as a dangerous yo-yo" policy that gives little confidence to corporate planners.
> Where argue that the impact of a 5 pfennig appreciation is not so

bucrete that it merits a specific level of rate cut. Brendan Brown, chief economist with the investment banking in of National Westminster Bank PLC, said that Mr. Lawson's iscrete calibration of monetary policy to the exchange rate was awed because it ignores the more pressing issue: Domestic and is too strong. Wage demands are persistently high, retail

See POUND, Page 13

Currency Rates

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Last Week's Markets

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Emirates Quit Oil Meeting

OPEC Halts Talks Until Tuesday

Compiled by Our Stuff From Dispatches VIENNA - The oil minister of the United Arab Emirates walked out of OPEC's summer meeting Sunday, threatening to undermine the cartel's tentative plan to main-tain current production limits to bolster sagging world oil prices.

Ministerial sources said Mana
Said al Oteiba left the meeting of
the Organization of Petroleum Exporting States because his Gulf
state refused to abide by its existing

quote. It will join lraq in remaining

outside a formal pact on produc-tion, they added. in a search for a compron that would put the best face on what several OPEC officials described as a desperate situation, the oil ministers agreed to suspend their official talks until Tuesday so they could privately confer on pos-

In a television interview just be-fore leaving for Rabat, Morocco, Mr. Oterba said that although OPEC was deeply divided about new output curbs, it was set to extend its current oil production ceiling of 15.06 million barrels a day until the end of the year.

The output pact, reached in December, was to expire at the end of

"The prevailing feeling is that this agreement due to expire will be extended until the organization convenes in December," he said in an interview with Abu Dhabi television taped in Vienna and broad-

cast in the emirates. Mr. Oteiba left the meeting Sun-day after an auditors report presented at a closed-door session revealed that his nation pumped 1.25 million barrels a day in May, far more than its official quota of 948 000 barrels.

The auditors report identified the United Arab Emirates, Iraq. Ecuador and Iran as the primary cheaters on output quotas, delega-tion sources said.

Mr. Oteiba flew to Rabat to meet with Zayed ben Sultan al-Nahyan, president of the United Arab Emirates, after the OPEC ministers informally decided to extend the December pact. The accord is aimed at buoying oil prices, corrently at \$16 a barrel, to a targeted \$18 a

Most experts now see oil prices headed for a significant slide to the late summer and early winter. United Arab Emirates sources said the emirates' deputy oil minister would sit in for Mr. Oteiba tal flows in the EC, indicated that when the talks resume Tuesday.

The conference has given us a quota of 948,000 barrels a day," Mr. Oteiba said to the interview. This quota was unreasonable and imaginary. However, we would like

By Jonathan Peterson

Los Angeles Tunes Service

LOS ANGELES — A strong upward pattern
in prices of industrial raw materials and other

basic commodities in recent months suggests that after years of slumber, inflation is emerg-

The latest evidence that inflation is smolder-

ing just below the consumer level came Friday with a Department of Commerce report show-

ing that wholesale prices, led by food costs, rose

The government report, combined with vig-

orous manufacturing activity and snaring

prices for such basic materials as plastics and

aluminum, has convinced many economists

that inflation is departing the 3 percent range of

recent years and rising toward a level of 5

month to month — loomed as a key factor

behind inflation, at least in the short term. The

category jumped 0.9 percent io May, which calculates to a double-digit annual rate, reflect-

ing higher prices for a variety of products including pork, processed chickens, bakery products and vegetables.

Analysts were particularly interested, howev-

er, in the potential effects of a two-month

ing as a factor in the U.S. economy.

at a 5.8 percent annual rate in May.

McDonald's Is Tackling Paris - Again

Going After The Mantle Of No. 1

By Steven Greenhouse

PARIS - Six years ago, Mo-Donald's here was a model of everything the company tries not to be. In one Paris McDonald's, raw french fries were stored next to trash bags.

To enter the McDonald's near

the St. Lazare rail terminal, customers had to pass through the arcade of a porno movie theater.

At a McDonald's on the Champs-Elyses, not only was the name misspelled out front, but the frying oil was the color of crankcase oil and open cans of insect spray stood alop boxes of

Big Mac sance.
They were really disgusting."
said Thomas Allin, the head of
development for McDonald's Europe who was called in to turn around the French operation. The only thing those restaurants had in common with other Mc-Donald's was the name they had

outside the door." The company sued to oust the Paris franchisee and have all the McDonald's in Paris closed. After a victorious four-year legal battle, McDonald's has re-established itself as one of the most popular French fast-food chains. Perhaps the most dramatic sign of that recovery was its opening

last month of a handsome 400 seat restaurant on the Champs-Elysées, the landmark boulevard that for many is the heart of Par-"The world's leading fast-food

chain just has to have a restaurant on the Champs-Elysees," said Philippe Hersant, a restaurant analyst with GIRA, a French agribusiness consulting firm. "It's a symbol for the French market." Unaccustomed to being an also-ran, the company now is



After four years of legal battles, the golden arches have reappeared near the Arc de Triomphe.

vowing that it will become No. 1 in fast food in France before the end of this year. It is now No. 2. behind Quick, a French chain. "They're a little irritated by that," said Georges Plassat, presi-dent of Quick France.

Being first is a matter that goes far beyond ego. France is the key to McDonald's European strategy; the land famed for its twohour, six-course lunch is largely

untapped for fast food. McDonald's has 67 restaurants in France, far behind the 270 in Britain and the 270 in West Germany. McDonald's hopes to have 270 restaurants in France, too, in

the next five to 10 years. Not only that, fast food to date represents only 4 percent of commercial meals eaten in France, ompared with 12 percent to Britain and 40 percent in the United

"France is still early on Mc-Donald's curve because of all the problems with their franchisee," said John Rohs, an analyst with Wertheim Schroeder in New York. "MeDonald's feels that France is a market that offers considerable opportunity."

Growth shread is critical in

McDonald's as competition intensifies in the U.S. fast-food market, not only from other hamburger-makers but also from pizza and taco outlets. "loternational is one of the key

growth areas of the future," said ames Cantalupo, president of McDonald's loternational. "And we're off in the races in France." McDonald's is already posting

a faster rate of growth overseas than in the United States. While 24 percent of the 10,100 McDonald's restaurants are outside the United States, about 40 percent of the 500 restaurants McDonald's opens each year are over-seas. That should rise to about

As for the potential of Western Europe, Mr. Cantalupo pointed out that while its population is 45 percent larger than that of the United States, "We have only one-tenth the number of restaurants in operation there.

Becoming No. 1 -and turning France into a nation of burger eaters - will not be easy.

"For many French penple there is ao association that good food is French and fast food is American and foreign and had," said Michel Crozier, a leading French sociologist.

The company, however, is making progress. It has largely overcome the dismal image left by its former franchisee, an image at was so bad that assistants to the mayor of Paris warned the heads of the city's 20 arrondisse-

See MAC, Page 15

Kohl Expects Delay in Goal of Europe Currency

higher interest rates.

WEFA Group,

to 5 percent by 1990.

consulting company in Washington.

One area economists are watching closely is

metals and plastics. For example, the price of

plastic resins used in automobiles, toys and construction products jumped 21.5 percent in

the year following May 1987, according to

Frantz R. Price, a commodities analyst with the

went up 26.5 percent. Copper and brass products soared 32.5 percent.

"More and more these days, the good news about the economy is being translated into bad news about inflation," said Mr. Price, whose

company predicts an upward drift of inflation

In the paper industry, operating at close to

100 percent of capability, prices have risen 11

percent over the last 12 months. Moreover, U.S. industry's ability to meet any added demand is limited by the fact that various industries, such

as chemical and plastic producers, methodical

ly cut back their size in recent years.

In the same period, aluminum mill products

By Ferdinand Protzman International Herald Tribune

FRANKFURT - The West form German chancellor, Helmut Kohl, said Simday that creation of a Euwill push for bberalization of capi-

he considers a common European specific West German conditions. "I am firmly committed to reaching further decisions at the upcom-

to reaffirm here our commitment to ing EC summit in Hanover, such as all OPEC resolutions except the liberalizing capital flows," Mr.

our on the some analysts believe oo agree-sary of West German currency rement on the issue will be reached in

The vision of a European union is most certainly closely bound ropean currency union would be with that of a European currency discussed at the European Communion," he said. "For the further nity's summit meeting starting development of the European June 27, but as a long-term goal Community, especially the Europe-Community, especially the Europerather than an immediate priority. an monetary system, it is thus nec-Mr. Kohl, who also said that he essary to keep this ultimate goal in essary to keep this ultimate goal in

.Mr. Kohl's conservative coalition government has made liberalcurrency or central bank to be a ization of the flow of capital its longer-range possibility, subject to chief objective for the meetings, and the Bundesbank president,

and com at a time when farmers have been

Soybeans, for example, have risen from \$5 a bushel last summer to a current level in the

range of \$9 a bushel, said Stanley M. Bedows, a

commodity futures trader with the firm of Dean Witter Reynolds in Chicago. Corn has

Future price increases are 99 percent depen-

dent on weather conditions right oow, said Mr.

Bedows, noting that the period through August

"There has been pressure on prices from various sources," said Harold C. Nathan, a vice

president and senior financial ecocomist with

Wells Fargo Bank in San Francisco. "It's not

explosive pressure, but I think we'll see cootin-

The momentum arises in large part from a robust U.S. manufacturing sector. With the aid

at levels not observed in years. Moreover, there

are signs that the three-year fall in the dollar's value is being reflected in higher import prices. Clothing prices, for example, which include huge import volumes, rose an extraordinary 2

Few experts foresee the kind of rampant

inflation that raged in the late 1970s. Labor

costs have risen only modestly this year. As

gone up from \$1.50 a bushel to about \$2.50.

taking acreage out of production.

would prove crucial for grain.

percent both in March and April.

ned upward momentum

In the Department of Commerce report, food robust U.S. manufacturing sector. With the aid prices — which tend to bounce around from of a weaker dollar, many factories are running

drought in the farm belt that threatens this U.S. companies battle to regain their competi-

year's harvest of such basic grains as soybeans tiveness, they do not inevitably pass price in-

ment on the issue will be reached in decentralized organization." the EC summit meetings scheduled in Hanover, West Germany. At the symposium, Mr. Kohl

also outlined the conditions under which West Germany would accept such a union, and his remarks single frontierless market.

etary policy.
"Let me add that for me it is selfevident that the thoroughly posi-tive experiences we Germans have institutions, he said, adding, how-

Karl Otto Pohl, has called it the had with our conception of the ever, that "one must admit that the most important step toward a currency union.

Bundesbank must be the guiding creation and switch from there to a
principle for the European development," he said. "Here I mean the
cal crowning of this integration (UPI, Renters) Kohl said here at a symposium cials have raised recent objections obligation to monetary stability. process."

Mr. Pohl reiterated those three themes, along with the Bundesbank

position that a single European currency and a European central bank are not prerequisites for a amounted to a public endorsement Mr. Pohl said complete convert- a brief 18-month high last week as

of the Bundesbank's stance that a ibility of currencies without hinropean currency and central drance or exchange controls and bank must not infringe on its inde- with stable rates that are justified money, fearing that a rush of govpendence in guiding national mon- by the market are the most important conditions. "These things are more impor-

Currently, however, only a small

core of European currencies meet U.S. Inflation Smoldering Below Consumer Level the Bundesbank's conditions, he said, and he listed specific instances of what must change stances of what must change.

"Creating the same prerequisites creases in basic materials onto consumers. In for all European currencies means addition, the Federal Reserve Board seems deremoving all controls on capital flows and liberalizing the flows," termined to combat economic overheating with he said. "It also means abolishing There is absolutely no evidence that we're in special rules on exchange-rate a wage-price spiral right oow, but there are things in worry about," said Sandra Shaber, an mechanisms, in other words, reducing the width of the Italian curreneconomist with the Futures Group, a private CV range.

Especially, he said, it means the entrance of Britain into the Eurobasic materials used in manufacturing, such as pean monetary system.

bond offeriogs, prohably at weekly intervals, throughout the rest of the year, although only banks in Saudi Arabia will be allowed to subscribe. Interest rates in Saudi Arabia hit

word of the forthcoming offer was ernment bond issues could squeeze

Saudi Arabia has sometimes cut its oil output to prop up world oil prices. As a result of such moves and weak prices, the kingdom has been forced to draw on more than \$40 billion of its foreign reserves to hridge a series of budget deficits since 1983.

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NOTICE OF INVITATION TO TENDER FOR **ENHANCEMENT OF** INTERNATIONAL SERVICES **FOR**

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The project is for the enhancement of the International Telecommunications Service and is to be funded by the African Development Bank. Tenders are invited internationally for the following loss:

- A Stored Program Controlled Digital International Telephone Exchange.
- 2. A Stored Program Controlled Digital International Telex Exchange (with associated Packet Switching and Data Communications Equipment).
- Enhancement of a Standard & Earth Station.
- 4. A Microwave Route with associated Transmission Equipment,

Four separate tender documents for each of these parts of the project will be evailable from 15th June 1988 at.

Angola Project Office - Room A107, British Telconsult Aeradio House, Hayes Road, Southall, Middlesex UB2 5NJ Tel: + 44 1 843 2411. Telex: 24114 (BTIAL G). Fax: + 44 1 571 7244

The tender documents will only be made available to official tenderers' recresentatives in possession of an official company letter upon full identification of the potential tenderer and presentation of a payment of £200 in sterling for each lot required. payable by bankers draft in favour of British Teleonsult.

Tenders must be delivered as directed in the Invitation to Tender, Documents to arrive not later than Midday on the 7th September 1988. Tenderers will be notified in writing or by relex of the place, date and time of the opening of tenders. motority and apprehension specification copies in agreement the

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100.75 Each \$5,000 note with one warrant exercisable into a

Turkey Limits Foreign Loans

ISTANBUL - Turkey

tightened its rules Sunday on overseas borrowing in an at-tempt to reduce its foreign

No government agency may enter negotiations with poten-Fual foreign creditors or initiate a tender without permission, the Anatolian news agency said. Private companies also must inform a government agency if they want to seek foreign loans.

The Foreign Debt Strategy Group said that poorly planned efforts to raise foreign loans had lowered estimations of Turkey's creditworthiness and caused a sharp rise in the foreign debt, which totaled \$40.8 billion at the end of 1987. State agencies will now have to prove that their needs correspond with Trebenie

POUND: Strength Seen for 1988

(Confirmed from first finance page) sales jumped in the first quarter and monetary growth is over target, he noted.

Geoffrey Dennis, an economist with the London stockbrokers James Capel & Co., believes it will "take longer and longer" for Mr. Lawson to justify another rate ent, but that the chancellor of the Exchequer will nonetheless reduce rates if the pound rises sharply.

Mr. Lawson's pledge to prevent a surge in inflation has lacked credibility in the past, and now is facing a crucial test, economists say.
What is needed is both a higher pound and higher interest rates: That would represent a true tight-ening of monetary conditions," Mr. Brown said. "These short-term

movements of the exchange rate do not represent any real tightening of monetary conditions." "Does it make any sense," he asked, "for a country like Britain with a large economy, in European

terms, to be saying thay it cannot

run an independent monetary po-licy and instead have to tie itself to the West Germany economy? If Germany can have an independent monetary policy, based on a nar-rowly defined domestic monetary

aggregate, why can't Britain?"
The interest-rate differential in Britain's favor is expected to be the main focus in coming months for traders, who are bored by currency plays in the relatively steady dollar and Deutsche mark sectors. For the next quarter or two, a number of economists argue, bigh rates and robust growth in the economy will overshadow longer-term concerns

about Britain's deteriorating trade After expanding 4.5 percent last year, Britain's economy is expected to grow 3.5 percent this year, outpacing the average 3 percent for the 24 nations in the Organization for Economic Cooperation and Development. Robust domestic demand, which is outstripping the econo-my's capacity to produce, will lead to a widening trade imbalance.

Paris Club Agrees on Yugoslav Debt

BELGRADE - Fifteen Westcan creditor countries and Kuwait, members of the so-called Paris Club, have agreed to reschedule nearly \$1 billion of Yugoslavia's debt, the state news agency Tanjug

In an article from Paris, Tanjug said Saturday that the agreement with the Yngoslav government, in-volving a total of \$946 million of capital and interest, was reached after two days of "lengthy, exhaustive and delicate negotiations."

Finance Secretary Svetozar Rikanovic, is satisfied with the agree- the possibility of medium-term rement, although they did not obtain scheduling, until 1995, of debts all they had expected, the report amounting to nearly \$4 billion, de-

last week, reschedules Yugoslav debts and interest due between April 1, 1988, and June 30, 1989 the period covered by a standby arrangement with the international Monetary Fund, Tanjug said.

The postponement of repayments is for 10 years, with a six-The Yugoslav delegation, led by year grace period.

The agreement, rumored since

reached at the end of a furious rally

during the week of May 30, which

The tight supply conditions that have contributed to the price im-

provement in the government secu-

rities markets are also prevalent in other debt markets, including the

one for high-yield junk bonds. But that condition may be changing. The issuance of junk bonds, which all but dried up after the

October stock market collapse, re-

cently has been staging a slow, ten-

Through May, the volume of cor-porate bonds and notes rated by Moody's investors Service has fall-

en by 18.6 percent from a year ago.

Last month, however, nearly \$3

billion of new high-yield deht was issued, the highest monthly total since \$3.62 billion were issued in

September.

"Barring a new equity calamity of recessor

ic data are scheduled to be released

this week, including U.S. merchan-

dise trade figures for April, current

conditions in the market are so fa-

U.S. Consumer Rates

7.78%

Mr. Moran said.

tative recovery.

pending on how fast Yugoslavia carries out its economic reform and on future agreements with the IMF, the report said. The debt arrangements came as

the Yugoslav government has adopted a series of austerity measures to curb galloping inflation, which set off a wave of social un-

Yugoslavia's total foreign debt stands at about \$20 billion.

Baker Rejects French Plan

WASHINGTON - The U.S. Treasury secretary, James A. Baker 3d. said Sunday that he does not expect the United States to follow a French suggestion to forgive part of the developing world's debt. Asked about the U.S. answer to the French plan, which will be formally proposed at the economic summit in Toronto starting June 19, Mr. Baker said in an ABC interview: "We can't forgive debts without going to Congress and asking for an appropriation."

Mr. Baker, however, reaffirmed his call for help to the poorest

African nations, as opposed to middle-income Latin America countries. President François Mitterrand has said that France plans to go ahead with its plan despite the reaction at Toronto.

Mr. Baker also said that he had no plans to leave the administration to join Vice President George Bush's bid for the presidency.

U.S. Rates Appear Stable **But Calm Could Be Brief**

New York Times Service NEW YORK — Conditions that have enabled long-term U.S. inter-est rates to stabilize at around 9 percent should remain in place for a bit below 9 percent, but that's it," the next few weeks, according to credit market analysis, but the

calm will be fairly brief. The pressure of higher levels of nflation is likely to reassert itself as a force in the market later on this mer, pushing rates higher once

Market participants cite a num-

U.S. CREDIT MARKETS ber of reasons to support the case that interest rates are likely to remain fairly stable, for the moment

Among them are a dollar that has not lost or gained more than Most of that overall decline results about 1 percent of its value against from a 55.5 percent drop in the key foreign carrencies since the public issuance of new junk bonds. start of the year, and that shows little sign of altering that pattern

The market also has benefited from favorable supply conditions as well as a steady increase in retail buying by both domestic and forworries, new speculative-grade debt should continue to pour into

One of the great props under the bond market right now is re-newed interest by foreigners in the dollar," said Lawrence A Kudlow, Although a host of new economchief economist at Bear Stearns & Co. Inc. "We are not seeing a tidal wave of buying. Just a little bit of early nibbling

Analysts at Salomon Brothers revorable right now that analysts are ported in the firm's weekly "Com- not expecting the reports to have ments on Credit" that according to much impact on bond prices. preliminary data, private foreign purchases of U.S. government se-curities exceeded \$7 billion in the first quarter, the strongest showing since the second quarter of 1986. Finally, the Federal Reserve Board, which moved to tighten

monetary policy three times be-

ween March and May, appears satisfied with its recent steps.
"Our clients think things look pretty good for the near term," said John Lilley, an economist at MMS International, a financial forecast ing and consulting firm in Red-

ood City, California. Through the remainder of June and perhaps into July we can expect to see this good tone in the marketplace," said Michael J. Securities America. "But over the longer term, interest rates are going

Higher capacity use seems to pushing the economy above the levels at which it can grow without fueling inflation," he said. "But down the road we will start to see prices moving up."

Indeed, while market partici-

pants shrugged off another rise in commodity prices and a report showing that wholesale prices posted a slightly worrisome increase in May, the fear of inflation seems to be the biggest single impediment to a further rally.

In spite of the positive factors mentioned, yields on the Treasury's 9% percent bonds maturing in 2018 were stuck by the end of last week at 9.03 percent, the level they

Euromarts At a Clance

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ARAMCO

ARAMCO offers for sale the following materials by sealed bid:

Qty. Location Portable and stationary G.E. Turbines with all components 7 EA Tapline Portable G.E. Turbina with electrical control vase Dhahran Stationary Mitsubishi Gas Turbines Ras Tanura Misc. Turbine Spares for General Electric Dhahran Misc. Turbines Spares for Brown Bovari Dhahran Misc. Turbine Spares for Mitsubishi Dhahran Misc. Turbine Spares for Werk Spoor Dhahran Misc. Turbine Spares for Mitsubishi Dhahran Dne Kenworth Dart model 1965 Taplina 125 tons Turbine Trailer and its convertion

dolley model 1965 IBM 3350 Direct Access Storage Device

7 EA Dhahran Copies of the bids instructions are available at one of the following locations:

*Aramco Sales Unit, Building 3122, Room 111, Dhahran, Saudi Arabia. Tel: 874-7586 or 874-7655, Tlx: 801928/1 ARMS SJ

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The items are available for viewing until july 3, 1988. Viewing to be arranged through Aramco Sales Unit in Dhahran.

Bid closing date is July 4, 1988

2 EA Tapline

NEW ISSUE

Money Market Foods Danaghue's 7-Day Average

Herne Martagoe, FHLB averag

Bank Mesey Market Acce Bank Rate Monitor Index

These Notes having been sold, this announcement appears as a matter of record only.

MAY, 1988

BFCE Banque Française du Commerce Extérieur

¥25,000,000,000

4³/₄ per cent. Notes due 1993

Unconditionally guaranteed by

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Issue Price 101¾ per cent.

IB.I International Limited

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Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft

Kuwait Investment Company

LTCB International Limited

Mitsubishi Finance International Limited

Mitsubishi Trust International Limited

J.P. Morgan Securities Ltd.

Morgan Stanley International

Nippon Credit International Limited

Nomura International Limited

Société Générale

SBCI Swiss Bank Corporation Investment banking

S.G. Warburg Securities

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FORLD STOCKS IN REVIEW / Via Agence France-Presse

HEW YORK - Prices on the New k Stock Exchange made an impres-advance last week, although the Dow es industrial average stopped short of ing at a level that would surpass any sh since the October market collapse the index of 30 major stocks did ach the 2,100 level, however, for the time since mid-April Rising 8.36 ats Friday, the Dow closed the week at (§)1.71. The indicator advanced 30.41

ats, or 1.5 percent, for the week. a mid-afternoon Friday, the Dow was ad about 21 points, well above the t-collapse closing high of 2,110.08 set il 12. But it later retreated.

he market's best day of the week was dnesday, when the Dow surged 48,36 ats in the heaviest trading day of the f. Analysts said market participants e putting aside their recent worries nt a possible acceleration in inflation. olume soured that day to 310.03 mil-shares, the sixth-highest total in SE history.

nother world stock markets last week:

msterdam

rices on the Amsterdam Stock Ex-Ince on the Amodest gain last week,

the ANP-CBS general share index

ancing to only 254.5 by Friday's close

n 249.2 a week earlier.

Analysts attributed the recovery to previous gains on Wall Street. The market was encouraged by a slight slowdown in the rise in U.S. interest rates and a firming in the dollar.

Frankfurt

Prices scored a modest gain on the Frankfurt Stock Exchange, with the Commerzbank index up by 9.9 points to a

finish of 1,417.7. Volume on the eight West German stock exchanges totaled 20.02 billion Deutsche marks, up from 15.93 billion the previous week.

In the electrical sector, RWE jumped 16 DM for the week, to 217.50, after announcing the purchase of Texaco's West German assets.

Hong Kong

Prices on the Hong Kong Stock Ex-change rose steadily last week, with the Hang Seng Index posting an impressive gain of 79.07 points to 2,647.42.

The broader-based Hong Kong Index shot up 54.45 points to close at 1,754.47. Average daily volume rose to 1.45 billion Hong Kong dollars from 861.4 million

to 8 percent, effective Tuesday. The exchange will be closed on Mon- Milan

day. Trading will resume Tuesday.

London Prices followed an irregular upward path on the London Stock Exchange in a week marked by worries about the pound and the prospects for British interest rates. The Financial Times index of 30 industrial shares gained 23.8 points for

the week, to end at 1,468.2. The week began on a firm note although volume was thin as institutions kept to the sidelines. On Tuesday, volume packed up somewhat as share prices initially firmed, encouraged by rumors of most resurfaced that some of the group's

merger bids. But in the food sector, Rowntree retreated on news that Nestle had decided to extend its £2.1 billion offer for the British confectioner without changing its terms. Prices then turned lower on profittaking. A strong rally in the pound also weighed on sentiment.

nouncement Friday by local banks of a and insurance sectors. The week ended half-point increase in the local prime rate, on a dull note.

The week ended precent below the level they had reached just before the October stock market col-

Trading on the Milan bourse was marked by caution last week, with stock prices managing only a slight gain. The Comit index finished Friday at 483.14, against 480.79 a week earlier.

Average volume was a modest 110 billion lire a day, down from 112 billion the previous week. Analysts said the cantion resulted from instability on foreign stock markets and fears of the effect of new taxes announced by the Italian Treasury

companies would be sold. Montedison rose 2.9 percent for the week, Ferruzzi Agricola by 1.78 percent, and Standa by 10.54 percent.

Paris

Prices on the Paris Bourse chalked up On Wednesday, the market was depressed as big institutions remained wary about the results of an impending final round of legislative elections Sunday. The dollars the previous week.

Shares moved ahead Thursday, boostDealers said the Hang Seng was likely to turn lower this week following an an
odollars the previous week.

Shares moved ahead Thursday, boosted by a strong overnight close in New York and speculative activity in the food

Thursday, the Nikkei index his a ling the industrial sector. Saurer saw a record closing high of 28,072.02 year after the morning session. It was the first time to morning session. It was the first time gained control of the component of Swiss stocks advanced.

On Thursday, the Nikkei index his a record closing high of 28,072.02 year after the industrial sector. Saurer saw a spectacular surge to 420 frames from 330.4, the morning session. It was the first time gained control of the component of Swiss stocks and anced.

On Thursday, the Nikkei index his a record closing high of 28,072.02 year after surge to 420 frames from 330.4, the morning session. It was the first time gained control of the component of the

lapse. The Bourse indicator has risen 31 percent since the start of the year.

Singapore

Bouts of profit-taking on the Singapore stock market were well absorbed last week, with the Straits Times Industrial Index gaining a hefty 22.53 points to end Friday at 1,046.43, a high for the year.

Reports that foreign investment in Malaysia had increased considerably in the first four months of the year improved market sentiment. Interest in property and industrial stocks was strong.

Tokyo

Prices on the Tokyo Stock Exchange soared to record levels last week, with the Nikkei stock average breaching the 28,000 yen level for the first time before closing the week below that threshhold.

The Nikkei average ended the week at 27,920.02, for a moderate 18,33 yen week-ly gain. The market was closed Saturday for a business recess.

American Exchange Options

the average had topped 28,000 at the close of a day's trading.

The TSE index of all common stocks

listed on the first section gained 22.41 points over the week to 2,199,92.

Trading was extremely beave at an average daily volume of 2.08 billion shares, up from 1.76 billion the previous week. Turnover amounted to 2.6 billion shares Thursday, the second-biggest single-day total since 2.83 billion shares changed hands on March 27, 1987.

The value of stocks traded last week swelled to 1.725 trillion yea, from 1.42 trillion yen.

Kunitoshi Hasegawa, a dealer at Daiichi Life Insurance Co., predicted that the Nikkei average would reach 30,000 this

Zurich

Stock prices in Zurich managed a slight overall gain last week in besitant trading The Credit Suisse index finished at 455.3. against 452.5 the previous Friday, while the Swiss Bank Corp. indicator ended at

505 against 500. The majority of Swiss stocks advanced

17.00

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SEC Plans Curb On No-Load Mutual Funds

New York Times Service WASHINGTON - The Securities and Exchange Commission has proposed a rule change that would significantly limit the fees that "no load,"

or no-charge, munual funds can pass on to shareholders. If adopted, the SEC rule proposed Friday would pro-hibit mutual funds that charge so-called 12b-1 fees from calling themselves no-load in their

sales hierature. It also would prohibit the funds from using the fees to pay expenses that were in-curred in earlier years.

SEC officials said that annual fees covering certain sales and promitional expenses ranged from two-tenths of 1 percent to 1.25 percent and were employed by about 1,120 funds, or about 52 percent of all mutual funds.

IAC: After Debacle, U.S. Fast-Foods Giant Takes Another Run at Paris

minued from first finance page) us to beware of McDonald's ning in their neighborhoods. fet even a revitalized McDons faces stiff competition from er chains, not only from its pe-nial rival, Burger King, but also n Quick and Freetime, another

ressive French hamburger comn addition, France's 86,000 traonal cafés and bistros, while m from 200,000 in 1960, may to the fast-food challenge. And re are growing companies that fast-food a la française, such as Croissanterie, which offers

dwiches on a croissant. at McDonald's headquarters in Brook, Illinois, company offi-s say the biggest obstacle to with in France is the tight real ne market. That, they say, is the non McDonald's France, which year had revenue of \$102 milplans to add 15 restaurants a down from 23 last year.

cDonald's officials complain it takes years and the wealth of is XIV to get good sites. Some istry officials estimate that Moiald's had to pay more than \$6 Champs-Elysees restaurant, its in the Paris area.

cDonald's has recovered in s by following the tried-andformula it has used around the 34-year-old Virginian who is canteens, which are often subsiident of McDonald's France. dized. icDonald's has added a num. - "You don't find any bloe-collar

ber of French twists to its traditional menu. It adds less sugar and
more mustard to its salad dressings
to accommodate the French palate.

the French burger chain. "For
the problems facing McDonlt serves beer and Evian mineral
them, being in a fast-food resistant."

The problems facing McDonlad's were a mixed blessing for its
them, being in a fast-food resistant.

The problems facing McDonald's were a mixed blessing for its
them, being in a fast-food resistant. ald's has made a big pitch to fam-

water. Since the French are fond of rant is a little like being on the Sunday family dinners, McDon-moon." Fast food in France is not cheap.

ilies by offering free gifts to chil- In the view of Mr. Hersant, French

dren on Sunday.

In France, it is a different crowd that eats fast food is not such a bargain—a ple from their bistros and croques that eats fast food than in the Unit-

'Our message is we're a new choice on the market; we're another alternative. We're not trying to replace French cuisine. That's not possible.'

Thomas Allin, McDonald's Europe

ed States. Fast-food resturants be- while the same meal in New York gan as roadside eateries in the would cost \$4.30.
United States, but in France, most Executives in the McDonald's and other fast-food food industry acknowledge that

chains are located in the cities. In the United States, everyone from schoolchildren to stockbrokers seem to gobble fast food; in

French blue-collar and factory workers seem to eschew fast food in favor of the hundreds of unpretenidd. "We're trying to use the Mo-giald's system of doing things, and on superhighways. Maoy we've tried to add a French workers, including white-collar em-ployees, prefer France's company

Executives in the French fast-French prices are higher than U.S. prices because of higher labor and real estate costs and an 18.6 percent

value-added tax. ald's had to pay more than \$6 France, it is popular among a more Meanwhile, many food critics ion to take over the lease for its sophisticated crowd, many of and restaurateurs fret that the inwhom first sampled it while creasing popularity of fast food will ultimately render the French palate less sophisticated, and thereby m-dermine France's tradition of haute CHISTIC

> cording to Mr. Allin, "Our message is we're a new choice on the market; we're another alternative. We're not trying to replace French cuisine. That's oot possible."

Such worries are overblown, ac-

in France has been all the more

competitors. On one hand, the Mc-Donald's woes created a negative image for fast food in France and slowed efforts to wean French peo-

On the positive side, according to Freetime's Mr. Moore, "It provided a good opportunity for all competitors to make mistakes. If McDonald's was there, the margin for error would have been greatly

In developing their post-Dayan strategy, McDonald's officials quickly focused on the family. Traditionally, children hated stuffy French restaurants as much as the restaurants hated having the chil-

Other fast-food chains have adopted different strategies. The largest, Quick, which grew rapidly in 1986 when it purchased 20 former McDonald's restaurants from Mr. Dayan, has \$1 outlets, 11s sales last year were \$114 million. It hopes to stay ahead by putting units in shopping center parking

Freetime, with 44 restaurants and sales last year of \$70 million, attracts a young adult crowd and has added a French touch with such items as a "longburger," a rectangular hamburger on a baguette-like bun.

Also, there is Burger King with 15 restaurants in the Paris area and For McDonald's, the comeback : 1987, revenue of \$30, million.

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MONDAY SPORTS

NBA Game 3: Defense

By Andrew Cotton

PONTIAC, Mighigan -There was a time when the idea of a National Buskethall Assaciation championship sense between Les Angeles and Detroit sent the mind racing in anticipation of wild, 130-128 doubleovertime shootents.

But in reality, the team that won Senday's Game 3 for a 2-1 lead in the best-of-seven senes was likely to have done so because of what it did when the ball wasn't in its pessession.

We're down eight or nine portes from what we meally score, Laker Couch Par Riles said Sanarday "And a couple of years ago, the Pistons were one of the top soring teams, so then'se definitely changed." Perhaps als not so much only

the Lakers and Pistons changire but defense - and teams approach to it - that has Assistant couches from the Lakers and Pistons nere on hand to observe the potential opposition throughout the NBA

conference finals, in-depth scoung breeds familiarity. So, during the first two games of the cuts for either side to do much in terms of running patterns, cetting to favorable positions on the court or accomplishing what much: have come caster earlier to the water

Both teams have averaged 100.5 points in the sense — eight fewer than Les Angeles scored against Detroit in their two reguseason games, seven less for the Pistons, It's also nine points less than Detroit's regular-season norm and more than 12 less



Guard Michael Cooper . . A charge of rhythm.

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Euripides 24 Spotted 25 Necktte labric than the Laker season average. "Defense is head and shoulders above what it was; strate-

Lakers Win 2d

International Herald Technic PONTIAC, Michigan - The

Los Angeles Lakers beat the Detroit Pistons, 99-86, Sunday afon to take a 2-1 lead in the NBA championship series.

gies are now devised to thinking and reacting." Riley said. "Everybody takes away your best stuff. We used to get a lot of points off of made shots by opponents, just by advancing the ball early For a couple of years, no-

body defended our fast break off of their made shots. They said 'We have to get back,' but now teams do things tactically to really disrupt it. They get up and play us full court ... Magic [Johnson] is getting picked up full court by [Piston guard] Joe Dumars and twisted and

At the other end, the Los Angeles defense has been good enough to hound Detroit into at least three 24-second violations. Isiah Thomas was 5-for-14 from the floor in Game 2, but on Saturday he said that only nine of his attempts were real shots -the rest were desperation."

The Pistons partially have prought that on themselves because of an offensive setup that calls for forward Adrian Dantley, isolated on one side of the floor or the other, to hold the ball for long periods of time. Dantley has made the right moves with the ball, going to the basket when able, rotating it around the perimeter when double-teamed.

The difference is that the Laker defensive recovery was slow in Game 1, with Detroit able to convert close to 60 percent of its shots: in Game 2, that figure dropped to 44 percent because Los Angeles not only rotated defensively but often was able to trap whatever Piston got the ball from Dantley.

When Dantley and Thomas get on a roll you bave to try something to throw them off-rhythm," said Laker guard Michael Cooper.

"We can do that with a good trap.... It puts the ball into the hands of players who don't

PEANUTS

SPIKE!

Irish Stun English, Soviets Defeat Dutch

Ray Houghton, who scored Ireland's goal

England counterattacked. Substitute Glenn

Hoddle nearly scored following a free kick but was

Three Britons were arrested for suspected

theft and three for disorderly behavior at the

stadium. More than 1,500 police were deployed

there to keep order, with the 8,000 British and

matches began Friday, Of that number, police said, 57 were English, with six arrested in Frankfurt and seven in Stuttgart on Saturday,

had deported Paul Scarrett. 32, a Nottingham Forest supporter who, police said, had a history

of arrests for violence at matches in England.

GREAT, OF COURSE, BEING

A RELATIVE TERM.,

In all, 65 persons have been arrested since the

Police in Stuttgart also reported that they

went just past the far post.

11,000 frish fans kept segregated.

Police Report Arresting 53 Britons

STUTTGART - Ireland, playing in its first major soccer tournament, posted a major upset Sunday by defeating England, 1-0, at the European Championships.
In Cologne, the Soviet Union survived a first-

half Dutch offensive and struck back with a goal in the 53d mioute by Vasili Rats to edge the Netherlands. 1-0, Sunday night.

Spain had beaten Denmark, 3-2. Saturday in Hanover to take the lead in Group I of the tournament. West Germany and Italy played to a scoreless tie Friday in the first of that group's matches. The two top teams from each of the two four-team groups advance to the semilinals.

We knew this will be a very difficult match for us, but we didn't expect it would be this difficult," said England's manager. Bobby Robson. "To stay in the competition we will have to do much better in our next matches." The only goal of the contest was scored by Ray Houghton io the sixth minute, but it gave a memorable victory to his team's manager, Jack Charlton, who had helped win the 1966 World

The rest of the match. Charlton said, was "the longest 84 minutes of my lifetime." He added: "We got away with a lot of things today that made me think someone up there likes us. Houghton scored following a comedy of er-

Gary Stevens and Mark Wright, as both tried for the ball, got in each other's way and allowed Ireland's Tony Galvin to get in a left-wing cross that Kenny Sansom should have cleared. But he only popped the ball into the air and John Aldridge beat Tony Adams to it, headed it sideways and Houghton, his Liverpool team-mate, scored with a header so perfectly placed that goalie Peter Shilton was left strand Iteland's tactics of crowding the midfield and playing tight on its opponents' back four kept England from mounting a single really pene-

trating attack the first half. But after the break the English wasted no time in going for the tying goal. Their best scoriog chance yet came in the 48th minute when Sansom's long pass got Gary Lineker free. But goalie Pat Bonner blocked the shot and fellow striker Peter Beardsley, following up, put the rebound over the bar.

Compiled by Our Stuff From Dispatches

STUTTGART - Police arrested 50 rowdy

British soccer fans before and during the match

Sunday, then arrested three more involved in

fights with West German fans in the city center

Police said that 45 persons, 44 of them En-

glish, had been arrested after midnight when

they went on a window smashing spree in down-town Stategart and fought in bars. They were

charged with a variety of offenses, including

vandalism, assault and theft, police said. Many

were so drunk that it took several hours to

identify them, a British embassy spokesman said.

in the evening.

blocked by Bonner. The goalie excelled again when he smartly saved a shot by English captain Bobby Robson. Then he denied Lineker again. blocking the bull with his legs. Next. Hoddle was a fraction off with a spectacular volley from Beardsley's corner. And, as the Irish defense suffered. John Barnes failed with a low drive. But Bonner produced his best save of the game in the last minute, keeping out a closerange header from Lineker after a free kick. Bonner now has not conceded a goal in eighl

matches, or more than 12 hours of soccer. Holland dominated the scoreless first half against the Soviet Union. Rudd Gullil and Frank Rijkaard, his boyhood friend and new tearnmate at Italian champion AC Milan, and PSV Eindhoven's Gerald Vanenburg were involved in almost every Dutch move. Gullit, typically, covered the pitch, and was back to head away a corner clear moments after being iovolved in an attack at the other end. Only two superb saves from Soviet captain

and goalie Rinat Dasaev prevented his team falling behind, while Vagis Chidiyatulio first hacked down Gullit and Gennadi Litovchenko then hrought down Rijkaard with hard tackles in attempts to break the Dutch momentum. West German referee Dieter Pauly booked Litovchenko for the second offense, in the 22d minute, his second booking of the competition putting Litovchenko out of the match against reland on Wednesday. Chidiyatulin became the second Soviet player to be booked, after 39 mioutes, when he deliberately grahbed Jan Wouters' through pass to Gullit.

Gullit, the 1988 European Footballer of the Year, just missed scoring from close range in the 47th minute, after a penetrating cross from Vanchem left him only. Decree to be at Three-

enberg left him only Dasaev to beat. Three in the contest's sixth minute, then had to minutes later. Dasaev made another superb save tipping John van't Schip's drive around the post. survive happy teammate Ronnie Whelan.

Then the Soviets struck. A fast break th the middle put Igor Belanov open, and the 1986 European Footballer of the Year found Rats on The Irish had hardly emerged from their end of the field since halftime, but when they did they attacked almost with dramatic effect. Ronthe far side of the penalty area with an accurate cross. Rats fired low and hard past goalie Hans nie Whelan's hard drive struck the crossbar and van Breukelen. went over, and Houghton's cross-cum-shot Dasaev pulled off another fine save in the

62d minute, tipping a third blistering drive from Ronald Koeman over the bar, lo Saturday's match, Spain's Michel opened the scoring in the sixth minute. Michael Laudrup

gave Denmark a tie in the 26th, but Emilio Butragueño made it 2-1 in the 54th minute and Rafael Gordillo scored in the 69th. Flemming Poulsen got Denmark's second goal, in the 83d. Spain, which had eliminated Denmark in the 1984 European Championship and in the 1986 World Cop in Mexico, shocked the Danes early when Michel who on Saturday extended his contract with Real Madrid until 1996, split a shaky defense on a quick one-two move with

Ricardo Gallego, then easily slipped the ball

past goalkeeper Troels Rasmussen. The aging Danes, struggling to find their pace, finally broke through when Laudrup swept past three defenders and blasted a bouncing, left-foot drive from 22 yards (20

meters) past goalkeeper Andoni Zubizaretta, Police said that, acting on a tip from English In the 35th minute, although Michel was brought down by John Siveback in the penalty area, his poorly placed penalty shot was easily (AP, UPI)

SIDELINES

Senna Breezes in Canadian Grand Prix

MONTREAL (AP) — Brazilian Ayrton Senna, challenged only by McLaren-Honda teammate Alain Prost of France, was the easy winner of Sunday's Formula One Canadian Grand Prix.

Senna covered the 2.73-mile (4.39-kilometer) circuit in 1 hour, 39 minutes and 46.618 seconds, averaging 113.184 mph. Prost was 5.934 seconds behind but maintained his lead in the driver standings. The McLaren team has won all five races of 1988 - Senna taking two

Two World Track Records Are Broken

LENINGRAD (AP) — Galina Chistyakova of the Soviet Union improved the world record in the women's long jump nearly three inches with an effort of 24 feet, 8½ inches (7.52 meters) at a meet here Saturday. The old record, 24-5½, had been shared by Heike Drechsler of East Germany and Jackie Joyner-Kersee of the United States.

Saturday night in Casablanca, Moroccan Said Aquita lowered the world record for the two-mile run to 8 minutes, 13.09 seconds. Aouita bettered the mark of 8:13.45 he set last year.

England, Wales Humiliated in Rugby

SYDNEY (AFP) — Emphatic Australian victory over England Sunday, after New Zealand routed Wales Saturday, completed a humiliating two weeks for British rugby. The British teams go home whitewashed in

The Welsh defeat Saturday in Auckland, 54-9, confirmed the first test result — 52-3 in Christchurch on May 28. Saturday's was the biggest score ever against Wales. England, after a 22-16 loss in Brisbane on May 29, went down by a record 20-point margin to Australia in Sydney, 28-8.

For the Record

Yuh Myung-woo retained his World Boxing Association junior fly-weight title Sunday to Seoul with a split decision over Jose de Jesus of

Jaguar Wins at Le Mans

man Jan Lammers and Britons and Vern Schuppan, dropped out Johnny Dumfries and Andy Wal-midway through a race clear of lace, won the 56th Le Mans 24-Hour incidents and cautioo flags. Race Sunday to break a Porsche streak of seven straight victories.

The Jaguar won by less than a lap over the Porsche 962 of West Germans Hans Stuck and Klaus Ludwig and Briton Derek Bell. It was the first time since 1957 that the British cannaker has won the endurance test; it has six victories here, while Porsche has a record 12 ing sixth victory here. "The Jags have done quite a job," he said, have done quite a job," he said.

The winners battled with Stuck's Porsche over the last 12 hours with the Inal margin being less than two minutes oo the 8.41-mile (13.535In third place, nine laps behind, kilometer circuit). Averaging better

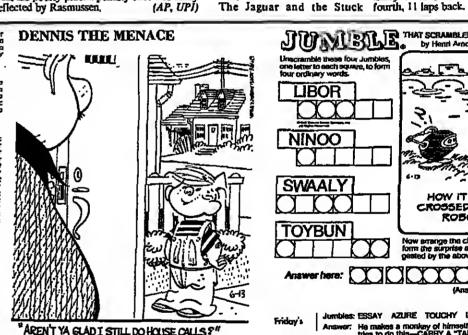
LE MANS, France — A Jaguar after another Porsche, driven by XJR-9 prototype, driven by Dutch- Bob Wollek, Sarel Van der Merwe Lammers drove the final minutes of the race, when a mistake could

> from the third row and moved quickly into second place on the first lap, "It's nice to do what you get trusted to do." Bell was seeking a record-equal-"We had numerous problems, but

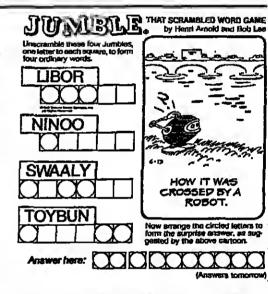
was a Porsche 962 driven by West than 137 mph, the Jaguar covered 394 laps and 3,305,94 miles — a mileage total second only to the 3,315,92 of West German Helmut with American Kevin Cogan, Brit-Marko and Dutchman Gijs Van ain's Derek Daly and Australia's Lennep in a Porsche 907 in 1971. Larry Perkins at the wheel, was











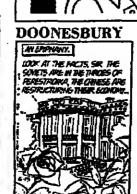
mibles: ESSAY AZURE TOUCHY LEDGER He makes a monkey of himself whenever he tries to do this—CARRY A "TALE"



HEY BRO! YOU'RE LOOKIN' GREAT!



















MONDAY SPORTS

in Canadian Lisen Star Routs Belmont Foes

By Andrew Beyer

| Company Month New York — In one Month, New York — In one most impressive performance in the date with the most impressive performance in the date with the secretariat retired. Risen an away with Saturday's Bel-Stakes.

maway with Saturday's Bel-Stakes.

Stakes s winning margin of 14% has over long shot Kingpost the widest since Secretariat's his over long shot Kingpost has over long shot Kingpost he widest since Secretariat's income of 2 minutes, 26-2/5 secretariat has been for the 1½ miles (2,413 melling) and had been history of this classic out — 2:24.

Risen Star did it the hard

Colors from getting too far ahead. The filly was the only bona fide speed horse in the field and figured to control the pace unless Risen start was able to put some pressure on her.

All-length last-place defeat by me he had reached the final packet and race the had reached the final packet and p

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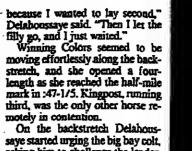
that caused him to miss two days of because I wanted to lay second," training and a key workout. When Delahoussaye said. "Then I let the be did work a sensationally fast three-eighths of a mile on Friday, most observers thought it was too moving effortlessly along the backfast and wondered if trainer Louie Roussel III knew what he was do-

The unequivocal answer came the following afternoon, rewarding Roussel and co-owner Ronnie Lamarque with a \$1,303,720 payday, incloding a \$1 million bonus. As soon as the six-horse field

broke from the gate, it became obvious that the fast workont was part of a plan to sharpen Risen Star's speed and keep Winning Colors from getting too far ahead.

Risen Star broke alertly, and jockey Eddie Delahoussaye gave him some mild urging to get his mind on his business. Winning Colime he had reached the final control of the way Section of the way Sec

"I got him running a little bit



saye started urging the big bay colt, asking him to challenge the leader. For a moment the move looked as if it might be premature, a tactical mistake, because the pace was fast by the usual standards of the Belmont — six furlongs in 1:11-4/5. But Delahoussaye said, "He was

going smoothly when he got close." When Risen Star drew abreast of the filly, Stevens started asking Winning Colors for a response - and he got Stevens said he thought the rig-ors of the Triple Crown had finally

taken a toll on Winning Colors. "She's had a hard campaign," the jockey said. "She just didn't fire."

When Risen Star took command and the filly started to fade, King-post was the only horse within striking distance, and the 17-to-1 shot simply was not good enough to make a further impact on the race. The crowd of 56,558, which had made Brian's Time a virtual co-favorite in the wagering, probably ex-pected the stretch-runner to make a move, but as he tried to rally along the rail he couldn't gain appreciably on Kingpost through the stretch.

Confirming Roussel's conviction that a mile and a half would be Risen Star's best distance, the colt finished powerfully in the final quarter-mile. Delahoussaye wasn't even whipping as he ran it in :24-4/5 — even faster than Secretariat had done - to record his impressive

Brian's Time was two lengths behind Kingpost, followed by Cefis, Granacus and Winning Colors.

Risen Star earned his giant pay-day by winning the \$1 million bonus that goes to the horse who performs best throughout the three-race series. Only his Kentucky Derby loss kept him from winning the \$5 million prize that goes to a Triple Crown winner, and with the benefit of hindsight it is now clear that he should have won that race, too, if he had had better racing luck.

"I've been saying for months that this is a great horse," Lamarque reminded reporters after the race, but nobody had taken the folks from New Orleans too seriously. Their management often looked uncertain and amateurish. But on Saturday, when Lamarque said. "This is the closest thing to PAN SCHARGE. Star, Eddie Delahoussaye up, winning the Belmont Stakes. was laughing at the notion. Secretariat I've ever seen," nobody



Catcher Dave Valle pulled out all the stops, and then some, but Minnesota's Dan Gladden still managed to score Saturday in Seattle.

Rasmussen Excels in 1st Start for Padres

SAN DIEGO - Dennis Rasmussen struck out 10, his high in the major leagues, pitched a five-hitter and drove in a run Saturday night to give his new team, the San Diego Padres, a 2-1 victory over the lately embarrassing Los Ange-

Rasmussen, obtained Wednesday from the Cincinnati Reds, walked one in his second complete game this season, and missed his second shotout because of an unearned run in the sixth inning. In his last start, June 3 for the Reds, Rasmussen had allowed the Dodgers six runs on eight hits in 1% innings.
"I don't think he was unbeatable tonight,"

said the Dodgers' Kirk Gibson. "I don't want to discredit his performance, but I think we're better than what we showed. They made three errors and had just five hits and we end up losing. It shouldn't happen.

"He's not going to do this every time out, but what more can you ask of a guy in his first start?" said Padre Manager Jack McKeon. San Diego took a 1-0 lead off Don Sutton in

the second, when John Kruk led off with a walk, Benito Santiago singled, Garry Templeton walked to load the bases and Rasmussen lined a sacrifice fly to right.

The Dodgers tied in the sixth. After Steve Sax struck out, Mickey Hatcher grounded to third, where Chris Brown misplayed the ball for an error, Gibson singled Hatcher to second and Mike Marshall hit a potential double-play grounder, but second baseman Roberto Alomai threw wildly to first, allowing Hatcher to score. In the bottom of the sixth, Keith Moreland

doubled to center, moved to third on Kruk's Detroit won its fourth straight and ran its infield out and scored on Santiago's sacrifice record against the Indians to 5-0 this year.

Yankees 8, Orioles 6: In New York, Jay

lead off a six-run eighth for Cincinnati. The Reds scored one of those runs on a wild throw home, another on a late throw there and a third on one of the four walks they got that inning.

Expos 6, Mets 4: lo Montreal. Tim Wallach to tie the score.

SATURDAY BASEBALL

drove in three runs with a double and two singles as New York lost four straight for the first time this year.

Pirates 8, Phillies 2: In Pittsburgh, Mike Dunne scattered five hits, singled, walked and scored twice while Andy Van Slyke drove in four runs against Philadelphia.

Cubs 2, Cardinals 0: In St. Louis, Rick Sutcliffe, coming back from the disabled list and a strained rib cage muscle, struck out seven and allowed just two hits over six innings, while Mark Grace hit an RBI triple for Chicago.

Astros 5, Braves 4: In Houston, Kevin Bass, who had homered in the third and thrown out a runner at the plate in the 10th, led off the 11th with a walk, moved to second on another walk and scored from there on Terry Puhl's infield single to beat Atlanta and end an Astro string of six consecutive extra-inning losses.

Tigers 11, Indians 3: In the American the inning and Hengel hit his next pitch over the left-field wall to make it 2-2. (UPI, AP) League, in Cleveland, Luis Salazar, Gary Pettis and Lou Whitaker each drove in two runs as

Reds 7, Giants 2: In San Francisco, Eric Buhner had five RBIs against Baltimore, cap-Davis got four hits and Chris Sabo homered to ping a five-run fifth with his first major league grand slam. Rick Rhoden, the first putcher to start a game as designated hitter since the inception of the rule in 1973, went 0-for-1 for the Yankees but hit a sacrifice fly in the fourth

> Blue Jays 4, Red Sox 3: In Toronto, nookie Sil Campusano singled home Kelly Gruber from second in the 10th to beat Boston. White Sox 5, Brewers 3: In Chicago, Daryl

Boston homered, tripled and scored the winniog run against Milwaukee to help assure the White Sox of their first series victory since mid-Royals 7, Angels 0: In Anaheim, California,

Mark Gubicza pitched a two-hitter and Kurt Stillwell had a home run and two doubles among his four hits for Kansas City. Athletics 13, Rangers 4: In Arlington, Texas,

Dave Henderson, Carney Lansford and Terry Steinbach each homered for Oakland, with Steinbach and Henderson each driving in three Mariners 3, Twins 2: In Seattle, Dave Hengel

and Rey Quinones hit consecutive home runs in the eighth to end Minnesota's three-game winning streak and the Mariners' three-game skid. Left-hander Frank Viola, who had won his last nine decisions, took a five-hit shutout into the eighth but walked David Valle to lead off

By 1 Out HOUSTON - Mike Scott, one

Scott Misses

No-Hitter

out away Sunday from pitching a no-hitter, then gave up a lined single by Ken Oberkfell as the Houston Astros defeated the Atlanta It was the sixth time this season a

nitcher has carried a no-hitter into the ninth inning only to fail. Scott retired the first two batters in the moth, but Oberkfell lined a

SUNDAY BASEBALL

shot that right fielder Keyin Bass had oo chance to field. Scutt then retired Gerald Perry.

Scott did not walk a batter, but the Astros had made two errors to spoil his chance for a perfect game. He had pitched a no-hitter Sept. 25, 1986, in a game that clinched the National League West Division title, a 2-0 victory over the San Francisco Gianis. No NL pitcher has thrown a no-hitter since.

Teammate Nolan Ryan, who has five, went 8% innings without al-lowing the Philadelphia Phillies at hit on April 22. But the last nohitter in the majors was by the Milwaukee Brewers' Juan Nieses, a 7-0 victory over the Baltimore Dri-

Scott, 7-2, won his first six games this season, a career best, but had lost his last two while giving up 20 hits, 13 earned runs and four home runs in 15 mnings, Sunday, he struck out eight and new leads the

NL with 90, seven more than Ryan. Expos 4, Mets 3: In Montreal, Hubie Brooks singled in Tim Raines

in the 11th inning to complete a three-game sweep of New York. The Mets, who had led, 3-tl, after

eight innings, have lost five straight. Raines led off the 11th with a walk against Terry Leach, the Mets' fourth pitcher, then stole second, was hunted to third by Casey Candaele and scored on Brooks singled to center. It was the Expos' eighth victory in nine extra-inning For the first eight innings, Met

starter Sid Fernandez allowed only Mitch Webster's fifth-inning double, striking out 10, But he was relieved by Randy Myers in the ninth. Myers hit leadoff batter Raines with a pitch, Candaele singled and

Andres Galarraga fied the score with his NL-leading 16th homer. Cubs 4, Cardinals 3: In St. Louis, Greg Maddux became the major league's first 11-game winner and scored twice as Chicago swept the

three-game series.
The 22-year-old Maddux, 11-3, allowed eight hits, struck out eight and walked two to win his fifth straight. He also singled twice. reached base on the error in a tworun sixth that allowed Darren Jackson to score the go-ahead run, and scored on a sacrifice fly that inning.

from the fourth through the seventh, pitched his fifth complete game. He was 8-14 as a rookie in 1987. Phillies 5, Pirates 4: In Pilts-burgh, Kevin Gross pitched 72 inniogs to win for the fifth time in his last six decisions and Steve Jeltz

drove in two runs with a triple and a double for Philadelphia. Gross allowed 10 hits, walked one and struck out six before being relieved by Steve Bedrosian with

two out io the cighth. Yankees 6, Orioles 5: In the American League, in New York, Claudell Washington's single over Baltimore's drawn-in outfield

drove in the winning run with one out in bottom of the ninth. Wayne Tolleson bunted for a oneout single against Tom Niedenfuer and took third on Jose Cruz's single. Washington then hit a long fly ball

over right fielder Fred Lynn. Eddie Murray had hit a gamelying, two-run homer in the eighth, but a bat day crowd of 51,142 saw the Yankees beat the Orioles for the 34th time in 45 games. The Orioles, who won Friday night, but lost the next two, were seeking to win their first series oo the road against an AL East opponent since April 10-12, 1987, in Cleveland.

Tigers 5, Indians 4: In Cleveland. Luis Salazar's two-run homer capped a five-run burst for Detroit in the first two innings and the Tigers held on to sweep the fourgame series, moving past the lodians into second place in the East. The Tigers have won five straight, the Indians have lost four in a row

and six of their last nine. Scott Bailes lasted just 13 innings, giving up five runs on five hits to end a string of 24 straight games in which Indians' starters had made it to the sixth inning.

Red Sox 8, Blue Jays 2: 10 To-ronto, Mike Greenwell's three-run

homer during a five-run first helped Boston end its eight-game losing streak against the Blue Jays.

Green Leads by 1 In U.S. Tourney

The Assis tuted Press

HARRISON, New York - Ken Green birdied three straight frontnine holes for a 67 that lifted him into a one-shot lead after Saturday's third round of the Westchester Classic golf tournament,

Pulling away from a six-man scramble to lead the rest of way, Green completed three trips over the Westchester Country Club course in 206, seven under par.

Dick Mast (a 68) and Australian Steve Elkington (69) came on to share second at 207. South African David Frost was at 69-208: Loren Roberts, who led through the first two rounds, slipped to 73-210.

COREBOARD

lay's and Saturday's Major League Line Scores

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mon (2), Transraell 19). 908 090 000—0 7 1 801 007 100—3 9 7

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NATIONAL LEAGUE

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(7). Tekurive 10). Sederosion 191 and

sh; Drobek, B. Loines 171. J. Robinson 10).

(3). Ribber (9) and Critz W—Horris-1, 2-2.

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How. Wolter (5). Innis (4) and Corter;

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D.Robinson 19) and Manuarina.

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SATUODAY'S RESULTS AMERICAN LEAGUE 210 800 000 0-3 3 1 110 800 010 1-4 17 0

110 609 010 1—4 14 5 51. Smith (8). Lomp [10] and Carone: Peacs, Steriffenever (6), Word [31 and Ber-Whilt (9), W—Ward, 3-0. L.—Lamp. 1-2. Baston, Owen (4). Toronto, Lea (1). 98 110 635 658—11 13 1 planed 011 189 01—3 11 2 TIS. King (8) and Nakes. Heath 17; For-plack (8). Dedman (7), Loskey (8): Schol-17) and Allenson, Bondo (8). W—Albr/s.

Verk 081 888 821—4 11 0 080 258 801—8 10 0 0 18 Mars. Slak (51, Willforeport (7) and Territe-Condolerio, Shields (17, Riphethi (8) and mars. W—Condolerio, S-2, L—Bollord, 2-2

11/2 21/3 61/3 91/3 Houston San Francisco Cincinnati

TENNIS **Tournaments**

MEN
(At Lorden)
Quarterfinals
Staton Edders III. Sweden.del. Christo von
Ronsburg (10), South Africa, 7-5, 5-7, 6-4.
Guy Parget II3), France, def. Brod Dyke,
Australia, 7-6, 6-4.
Dourren Cahill. Amsteria U.S., 7-5, 7-5. cker, West Germany, def. Eric Jeen, West Germany, 7-5, 6-2. Semifinals

Emilio Sonchez (2), Spain, dei, Martin (3), Argentina, 6-3, 6-1. Flood Mancini del. Sanchez 7-5, 7-5. (At Edinbursh) Final Peter Lundorn, Sweden, def. Jakob Hi

WOMEN

Cloudia Kohde-Klisch, West Germany, de Bellindo Cordweit. New Zeatond, 6-2, 7-4. Semificats Shriver del. McNeil. 6-1, 4-4, 6-3. Kohde-Klisch del. Gorrison, 6-2, 6-4. Final Kohde-Klisch del. Shriver, 6-1, 6-2. (Al Ediaburgh) Final Glai Fernandez, Puerto Rico, del. Wen Turnbull, Australia, 6-2, 6-2.

EUNO-AFRICAN ZONE GROUP I

Zane A

Britain 3, Finland 1 Sotes and Andrew Costle, Britain, throsto and 1

und Surhoff; Repss, Recentery (4), Biffiger (4), Horton (8), Thispen (7) and Salas, Karko-Edberg def. Forset, 7-6 (7-4), 6-L. Becker def. Cobill. 6-2, 6-4 Becker del. Cham.
Final
Becker det, Edberg, 6-1, 3-4, 6-3.
[All Bologeo]
Semificats Alberto Mancini (5), Argentino, def. Ken

(a), Horton 18), Thispen 19) and Solas, Karkovica (9), W-Reuss, 5-2, L--Mirobella, 0-2.
Sv-Thispen 111). HR-Chicopa, Baston (5).
Oakhand
188 153 201--13 11 0
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Ontiverus, Cadaret (5), Honeycutt (9) and
Steinbach: Guzmarn Achartry (5), Youghan
16), Anahorcic (9) and Stanley, W-Cadaret, 10, L-Guzmarn 4-5, HRs-Oakland, Hooderson
(8), Lorical 15) (Alphabeth 21), Texas, Essy.

Sve-Righettl (10), HRs-New York, Buhner

(2). Baldimare, Murray (7), Serbort (3), Karsos City 020 000 320—7 15 1 California 600 000 800—8 2 1

Gubiczo and Macrarians / Mickoskille Min-for 17), 2ulce (8), Corbett (9) and Miller, W-Gubiczo, 8-S. L.—McKoskille, 2-S. HR.—Komoo City, Stillwell (7).

Chicopa ost 000 000—3 7 6 Chicopa 012 010 012—5 10 1 Boole, Akrobello (3), Crim IBL Plesoc (8)

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Philodelphila 200 901 182—8 12 0
Pathers, Ritchie ISI, Ctov (6) and Purrish:
Dunne and LaVaillere. W—Dunne, 4-4. L—
Poimer, I-6. HRs.—Phitsburgh, Van Siyko I 10),
Breom ISI.
Chicago 91 800 800—2 7 0
St.Louis 90 800 800—4 8
Sutchitte, Lancosiev (7), Perry (7), Gossope 19) and J.Davis; Magrane. Terry 19) and
Pena, W—Sutcliffe, 4-4. L—Magrane, 0-1, Sv—
Gossope 19).
New York 900 110 181—4 9 1
Montreal Gooden, Leach I7) and Sasser; Youmans,
Hesketh (7), McGorfigan I7) and Reed, W—
Youmans, 2-5. L—Gooden, 9-2. Sv—McGorfigan (2).

Smith, Alverez (6). Assenmecher (9). Pulso 1101 and Senedict: Knesoer, Agosto (8). DSmith (11) and Trevine, W—DSmith, J.J. L— DSMITS (11 and 14-years), Wass (4).
Los Angeles 88 891 000— 1 8 5
Sco Dieso 918 901 602— 2 9 2 Son Diese 918 801 80x 2 8 2 Surtion, Orosco (7) and Dempsey: Rosmussen and Sontiago, W.—Rasmussen, 3-4, L.—Sutton, 3-4.

Major League Standings

BASEBALL
American League
BALTIMOO2—Signed Grego Olson, pitcher, Ploced Alike Morgon, pitcher, on the 15day disabled list, retroactive to Thursdoy,
Purchased the contract of District Internative. East Olvision W L Pct. GE W L 23. 38 -- 35 23 .603 2 .60

League.

CALIFORNIA—Activated Devon White, outfletder, from the 21-day disabled list. Sent Joe Reaffield, Indiester, to Edmonton of the Pacific Coast League.

CLEVELAND—Recoiled Joe Parlman, liste transport Seriem at the Parlic.

pitcher, from Colorado sor line of the restrict Coast League. 1ETROIT—Placed Don Heinkel, pitcher, on the 15-day disabled list retroctive to June 7. Purchosed the contract of Mike Trullio, pitch-er, from Toledo of the International League. MILWAUKEE—Recolled 2illy Jo Robi-down Infielder, from Derver of the American Association. Stonet Lang Giene, Jr., and Tim.

Honed Hippointo Pend, pricher, to Cournous or the International Laboua. Transferred Ron Guldry, pitcher, from the 15-day to the 21-day disoblind list.

TEXAS—Signed Sleven Allen and Greg Kutman, elitchers, and assigned therm to Butte of the Plancer League.

Austria, del. Nauka Odizor and Tony Mmoh. Nigeria, 12-10, 6-3, 6-3. Horst Skoff Austria, def. Sodia Abduliato, Niperla, 6-2, 6-0. rer, Austria, def. Nouko Odizor

nds. 6-3. 1-4. 6-2. 7-5.

Meano Costing, Metherlands, 66f. ADU lartine, Senopol, 40, 61, 6-1. Alüchlet Schapers and Henk van Boecket, tetherlands, 64f. Yava Doumbla and Desire, y, Satepol, 6-1, 6-2, 6-1. Tarn Milissen, Metherlands, def. Abouterthe, Senspol, 6-0, 6-1, 6-0. Yava Doumbla, Senspol, def. Meano Oost-net, Metherlands, 44f. 6-1.

Africa, 6-2, 61.
Zine Garrison, U.S., def. Eina Reinach.

South Airico, 6-2, 7-5. Lori McNell, U.S., del, Ann Minter, Austro (Al Sello) de-Klisch, West Germany, def.

ulgoria, 6-1, 6-2 ion Segaresanu,Romania, dei. Krossi zzarov, Bulgaria, 6-4, 6-1, EUROPEAN ZONE GROUP II Semifinals (At Althors) Greece 3, Poland 1

Wolciech Kowalski and Lech Sider, Poland, def. George Kalovelonis and Kostas Efremos-lou, Greece, 9-7, 11-7, 15-13. atski, Peland, 7-5, 9-11, 3-6, 6-4, 6-0. Ireland 3, Norway 2
Matt Dayle and Peter Wright, Ireland, del.
ent Ove Pedersen and Auden Junsen, Nor-

Dest Ove Pedersen and Auden Junsen, Norway, 44, 64, 63, 34, 64.

Best Ove Pedersen, Norway, def. Matt Doyle, tretand, 84, 64, 63.

Peter Wright, Ireland, def. Audum Jensen. Norway, 41, 44 42

TRANSITION

tion. Signed Leon Glenn Jr. and Tim Association, Signet Loon Glenn Jr. and I'm Hufson, first basemen: Donald Mayer and Sylvester Love, outlielders, and Dovid Fitz-seroid. Dovid Voll, Keith Lame and Milke Grayson, pitchers. Piaced Gres Brack, first basemen, on the 15-day supelymental discibiled list retroactive to June 7.

NEW YORK—Acthorized Wayne Tolleson, startstop, from the 21-day dispoled list. Doshortstop, from the 21-day disobled list. Op

olito Pena, pitcher, to Colum

Soviet Union 3, Portugal 0
Alexander Volkov and Andrei Dikhovsky.
Soviet Union, def. Nuno Mareues and Jobo
Cunho e Silva, Portugal. 3-4-4-3, 16-14, 3-4-2-6.
(At Wormood, Netherlands)
Neitherlands 3, Senegal 2
Volko Deuts

Carisson (1), Sweden, walkover, Emilio Sanchez (2), Spain, del, Martin Jaite

Zose A
(At Buddeparii
Happury J. Belgium 2
Loselo Markovics and Gabor Koeves, Hun-eary, Get. Kerel Demuynck and Denis Lan-poskens, Belsium, 3-4, 4-4, 6-4, 6-4, 6-2. Bart Wuyts, Belgium, det. Ferenc Csepal. Hungary, 34, 6-1, 4-9, 4-4, 6-4.

Adrian Marco, Romania, del. Yulian 9: lov. Bulgaria. 6-3, 6-2. Fiorina Communication of the c

Tasses Baveles, Greece, del. Wolclech Cowalski, Paland. 6-4.3-4.6-3.3-4.6-4, comp. of

to Cunedin of the Florida State League under the 20-day rehabilitation program.

NEW YORK—Activated Tim Teufel, sec-and baseman, from the 15-day disabled list. Optioned Keith Miller, second basemon, to Tidewater of the International League. PHILADELPHIA—Signed Tim Mouser, pitcher, Signed Jeff Bitheradge and Joe Ten-hunteld, outfletders, and assigned them to Bo-toyle of the New York-Penn Leoous, Signed Nick Sonio Cruz infielder; Tim Churchill and Brion Cummings, first besemen; Chris Toney, third besemen; Ray Welker, short-ston, and Gree Breaux and Nick Macaluse.

second basemen, and assigned them to Mur-tineville of the Appalachton League. PITTSBURGH—Put John Conselosi, exificider, on 15-day disabled list, retrocctive to June & Purchased contract of Denny Gonzoiez, mird basemen, from Buffalo, American

dy O'Neal, pitcher, on the 15-day disabled list.

dy O'NeoL pitcher, on the 15-day discoled list. Moved Jim Lindemon, quifielder, from the 15-to the 30-day discoled list. Signed Brod Du-Voll, pitcher, and ossigned him to Ontorio of the New York-Penn Leosue. SAN FRANCISCO—Sent Horry Sellman-first basemon, and Marik Wasinger, Infielder, to Phoenix, Pacific Coost Leosue, Purchased Tenedern Melectics, first hostwarm, and

First U.S. Cyclist to Win Italy's 'Giro' Becomes a Favorite for French Tour been known to throw vinegar. instead of water, on foreigners,

By Samuel Abt mal Herald Tribune VITTORIO VENETO, Italy "You can't lose a bicycle

race," Andy Hampsten likes to insist. "One person can win it, but there aren't 150 losers." On that reasoning, the 199 riders who started the Giro d'Italia, or Tour of Italy, on May 23, and the 124 other than Hampsten who finished it here Sunday did

not lose the world's second most

important bicycle race.

But Hampsten surely did win it, becoming the first American to wear la maglia rosa, the pink jersey of the Giro champion, since the race began in 1909. Tm very happy to have won it, and I'm pretty wasted too," he said afterward. "It's finally over."

He finished in style too, com-ing in seventh, Sunday afternoon in the rain in the final stage, a 43kilometer (26-mile) time trial, or race against the clock. That left the American 1 minute and 43 seconds ahead of Erik Breukink. overall and 2:45 ahead of Urs

Zimmermann, a Swiss, in third. To get there, Hampsten, who rides for the 7-Eleven team, had to overcome a field of the finest professional racers and weather that ranged from a snowstorm that paralyzed riders' muscles to the sudden downpour this sultry day in Vittorio Veneto in the

shadow of the Dolomites At 26, Hampsten stands on the verge of stardom and becomes a favorite in the Tour de France, bicycling's premier race, which begins July 4 in Brittany. In two of the last three years,

the winner of the Giro has gone on to victory in the Tour de France — Bernard Hinault, a Frenchman, in 1985, and Stephen Roche, an Irishman, last year. In 1986, Greg LeMond, an American, won the Tour de France after finishing fourth in the Giro.

"Andy's victory is a tremendous feat, but also wonderful preparation for the Tour de France" said Jim Ochowicz, the 7-Eleven team's general manager. Hampsten rejoined 7-Eleven last year as its leader after spending the 1986 season with the Vie Claire team in France. His team will skip the upcoming Tour of Switzerland, which

Hampsten has won the last two years, and race only once more before the Tour de France. That will be next Sunday, in the U.S. professional championship. In the Giro, Hampsten won the leader's jersey a week ago in a crossed the Gavia Pass in the Italracing fans, the tifosi whose ha

ian Alps. Starting the day fifth overall, he finished second in the

stage as most of the other racers lost at least five minutes battling heavy winds and a two-foot to 1centimeter) snowfall.

Team foresign helped spare Hampsten. "We didn't practice for the weather," explained Ochowicz, "but we knew how to react to blizzard conditions."

Three kilometers from the top of the long climb, hot tea in flasks was passed to the riders from a team car parked by the

As Hampsten

neared final

victory, he was acclaimed by Italian racing fans, the tifosi whose hatred of foreign winners is legendary. In other years they have been known to throw vinegar, instead of water, on foreigners, to spit on them and threaten them with bodily harm. Hampsten got no such treatment. He completed the 2,235-mile race to a cascade

side of the road. Just hefore the long, swift and cold descent from the pass, hats, gloves, and thermal jackets were given out. In addition, the 7-Eleven riders had coated their bodies and faces with Vaseline jelly before setting off in heavy rain down in the valley. Other riders wept at the fried conditions, but Hamp-

of cheers.

sten reported no problems. Four days later he assured his final victory by easily winning an uphill time trial and gaining more than a minute on Breukink and nearly that on Zimmermann. As Hampsten neared final victory, he was acclaimed by Italian

tred of foreign winners is legend-

them with bodily harm. Hampsten got no such treatment. He completed the 3,578-kilometer (2,235-mile) race clockwise from Urbino to this city north of Venice to a cascade

to spit on them and threaten

of cheers "It's his obvious sincerity." Ochowicz said. "Andy has been on Italian television every night

for the last week, and it's clear what a fine person he is in addition to being a strong rider."

Both qualities have been on display since Hampsten turned professional with 7-Eleven a few weeks before the 1985 Giro and went on to win a mountain stage of the demanding race. Later that year he finished second to Le-Mond in the Coors Classic, the major U.S. multiday race. His performances earned him a berth the next year with Vie Claire, which was led by Hinault, five times a winner of the Tour de France, and LeMond.

LeMond had ridden with and against Hampsten for years in the United States and knew his strengths. They were new to Hinault, who was dazzled by Hampsten's ability to climb, which he exhibited in the 1986 Tonr de France by finishing fourth and winning the white jersey of the race's best young rider. Hinault taught me a lot," Hampsten later said. And it was Hinault who gave Hampsten the nickname le Pent

overbite, which has since been corrected. At first Hampsten temporized over Vie Claire's offer of a joh. "1 was dumbfounded" he said, before accepting the challenge of taking up life full-time in Europe, far from his home in Boulder. Colorado. He was born in Columbus, Ohio, but his family soon moved

Lapin, the little rahhit, both for

his ability to bound away on a

climb, and for his pronouced

to Seattle, and then to British Cohumbia. When he was four years old, the Hampstens settled in Grand Forks, North Dakota, where his parents teach English at the University of North Dakota. Hampsten attended the university for two years, but "I didn't have a strong enough interest in any subject to have a

bievele racios." He remembers that "there was a little bit of friction" at bome when he would drop out of college in the spring term for the start of the bicycling season. Presumably, all is now forgiv-

major. I was more interested in

ary. Io other years they have

The Coin Dealer: All the Good Fine Things of Life

Paris — Dealers of all sorts are full of secrets, but coin dealers - perhaps it is the ancient lure of gold or the unique commingling of art and money — are positively conspiratorial. "They would deny to the competition that they deal with us, just as they would deny to us that they do business with anyone else," says Marc Emory, the top agent in Europe and the Far East for Heritage Rare Coin Galleries, a large Dallas firm. "It's brutally competitive, but mostly in a nonviolent

Emory, who hides behind a bombthrower's black beard, has given as a meeting place an Italian

MARY BLUME

restaurant oear the Paris Bourse, where many coin dealers lurk. He should not be asked for by name, he instructs, but by the dish he always eats there: Mr. Calamar-Mr. Calamaretti is based out-

side Düsseldorf, which be considers a bandy pit stop between forays of four to seven days a week across Europe to track down coins for Dallas. He says there are very few Americans based permanently in Europe and that he may even he the leading American dealer around. "The competition would tell you that," he says, "But I wonder if I'm oot second or third and the leading ones are people 1 don't even know and never meet." He has just been in Londoo to

buy a collection of 800 American silver dollars -- "nothing of great importance," he says. His field is gold. In Paris for the day, he says he has "several" appointments with "various" people. His deals are strictly legal down to the last invoice but his sources are top secret and Mr. Calamaretti won't say much about them except oo, he has oever slit open a miser's mattress and found a Brasber doubloon.

Because the price of gold is down and liquidity is depressed, sales right now in the United States are slow, Emoty says, but there is panic selling in France for fear the Socialist government will again ban the export of gold coins and will, worse, refuse to allow sellers to remain anouymous.

matically takes 7 percent off the Emory because he was the only



price sellers of gold receive, so measures that might diminish the luster of the gold market will only burt the state, Emory says. "If the seller has to give his name the government will still get its 7 percent, but lots of people are just going to shove the stuff back into the little holes they come from and the government instead of getting 7 percent of plenty will get 7 percent of nothing."

Emory began reading The Red Book, as the Guidebook to United States Coins is known, as a boy and went into the coin busioess after graduating from the University of Pennsylvania in 1974. His specialty is old American gold and there is still plenty of that abroad. 'At some point it has to give out.' be says, "but millions and millions in face value were shipped overseas in the twenties and thirties as payments and loans." Gold coins from Southern mints struck during the Civil War used to turn up quite often in England, where the

Confederacy bought supplies. Rarities that Emory has found abroad include a gold proof set of 1839 consisting of \$2½, \$5 and \$10 pieces of which there are only two previously known examples. and an 1850 Quarter Eagle (\$21/2 gold piece) proof, the only example as far as he knows.

"The neatest work was a group of 1911 San Francisco mint \$10 gold pieces, which is oot rare in itself but rare in perfect mint state. These had been given by the American governor of the Philippines to a Spanish friend in 1911 and I bought them in Zurich from an agent of this guy's grandson." The seller got in touch with



Marc ("Mr. Calamaretti") Emory flanked by U.S. gold coins.

who spoke Catalan.

Emory speaks nine languages. He majored in languages at col-lege and minored in the balalaika, which he still plays, along with the guitar, for a folk group that he tours with when he is not bunting for gold. He also speaks a special-ist language that might be called coinese, the stock phrases used in catalogues to describe items for

good fine very fine good very fine good extremely fine extremely fine about extremely fine oearly extremely fine good very fine/nearly extremely fine

Nearly extremely fine, Emory says, is like saying good very fine: It doesn't quite make the grade. Good extremely fine is the high

American coin dealer he knew end of extremely fine, in other words nearly mint state, and is better than nearly extremely fine although it sounds worse. Good extremely fine in Americanese is AU, or almost uncirculated.

The word rare means a coin is more rare than if it is called scarce and the difference between the uncirculated, it is rare."

Mint state is Fleur de Coin in French and Stempelgianz in Gerer who said OK and sold it 10 man, extremely fine is prachtig in minutes later for \$35,000." Dutch, superbe in French and vorzüglich in German. The word flashy is, contrary to its sound,



is in part influenced by habit and

Americans like coins to have a patina, Europeans don't. "A lot of collectors in European countries use silver polish to remove it, which drives American dealers and collectors nuts. The British and the French are probably the least offensive in that respect, the Germans clean everything and the Dutch are awful, too. The Scandinavians are very good, they usually don't touch anything."

As for value, the one sure thing is that a coin's face value doesn't mean a thing. A good rule, Emory says, is to buy a higher grade of cheap com rather than a lower grade of more expensive one. The coin business is cyclical and went into a tailspin in 1980, but because of the rise of the yea, there have been buge recent profits in Japanese coins, although not in Japan where people tend to he unaware of the fact that gold 5, 10 and 20 yen pieces were minted from 1870 through 1932.

Since gold pieces have no intwo words could make a cash dif-ference of thousands. "A 1878-S \$10 gold piece in very fine to ex-tremely fine is scarce," Emory says, "whereas in mint state, or the first person who saw it. The first person who saw it was a deal-

People in old Westerns bite gold pieces because gold pieces used to be very soft, especially favorable because it means the Latin American escudos. "They original luster remains. Despite took a lump of gold, put a die the precise terminology (with many further subdivisions in the got a hammer and went wham!"

United States) grading remains The rumor is true, Emory says, very subjective, Emory says, and that in recent years gold coins

have become an easily transported and salable refuge for dirty mon-

My company, Heritage, was just awarded an over \$1 million consignment from the Drug Enforcement Agency in Colorado which had just busted a drug ring operating out of there and part of the money was in rare coins which we will auction in October."

There are fewer counterfeits in modern than in ancient coins be-cause the machinery is so expensive. While rarity cannot guarantee a coin's value if there is no demand for it, oew caches can be bad news, especially for collectors of ancient coins, which Emery does not handle.

"Hoards are being dug up all the time, smuggled across borders, and you may end up paying \$10,000 for something that used to be semi-unique from someone who forgot to tell you that 600 pieces were dug up last week in some obscure part of Sicily or the Middle East' One of the rarest American

coins to own would be a 1933 \$20 gold piece, which was never officially released although mint em-ployees probably took a few out. The problem is that anyone who owned such a piece would face having it seized as government property. A \$10 gold piece of the same year can he legally owned because it was circulated and then withdrawn wheo Franklin D. Roosevelt took the country off the gold standard. The 1933 \$10 gold piece would be worth \$40,000 while a \$10 gold piece from the year before is worth only about

Emory has only a small collection of coins and he says that, like a bank teller, he separates the sums he deals with at work from the money he spends in daily life. As he prepares to go off to his oext undisclosed appointment he says that even going through a lot of banal-looking coios iospires hope:
"There's always the possibility

that you could come across some extremely rare date in a fabulous state of preservation the likes of which has not been seen for years and years," he says, rising from the table. And how were the calamaretti?

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Very good, in fact what Emory might call about extremely fine.

LANGUAGE

A Manichaean Struggl

By William Safire WASHINGTON — "An un-ending Manichaean East-West death struggle" was not something that Senator Albert Gore Jr. believed in, wrote Hendrik Hertzberg in The New Republic.

On the other hand, a "Manichaean view of a world that he sees as divided between the bad Soviet Union and the good United States" was attributed to Richard Nixon by a New York Times reviewer of the former president's new book, "1999: Victory Without War." What about President Reagan -

where does he stand on Manichaeism? The sociologist Robert Nisbet, writing in Reason magazine. referred to "Reagan's Manichaean division of the world into the Good and the Evil empires," although the president's visit to Moscow subsequently cast that vivid differentiation in subtler tones.

Whence this voguish evocation of an obscure figure fogbound in the mists of history? "Come on fellas," urges William F. Gavin of McLean, Virginia. "We all know politicians don't have a clue about the esoteric complexities of Manichaean theology. And we also know that not all moral dualities are Manichaean in nature.

"Accusing a politician of harboring a Manichaean view of the world, this street-corner conservative protests, "is a shorthand way of saying this poor chucklehead lacks sophistication, is ignorant of nuances and doesn't know - yokel that he is - that there is no black or white, but only shades of gray. Manichaeism - that spelling I

consider to be Good, and Manicheism, without the second a, to be Evil, accepted only by permissive orthographical descriptivists — is a religious philosophy, which was developed by a Persian named Mani (short for Manichaeus) in Babylonia during the third century after the birth of Christ, and which held some sway until the Mongol invasions of the 13th century.

Mani, if I may use the familiar diminutive, held that the principles of Good (light, God, the spirit) cootend with the principles of Evil (darkness, Satan, the body) and that the pure spirit can he released from the sullied body's sensuality

through strict asceticism. In Manichaeism, one thing or the other will triumph and the winner is supposed to be determined in

an apocalyptic struggle involv

The social order of the A chaeists, according to W.L. R. Dictionary of Philosophy and Dictionary of Philosophy and gion, offers some instruction day's pundits and their audie an inner circle of the Elect inv. the devout keepers of the frequired to exhibit rigorous pline and eschew fleshly plea while an outer circle of He included those allowed to included those allowed to property and marry. Recent cries have seen these lines blu

Maybe we all ought to ag a moratorium, suggests (political figures, who, poor (so to speak), have enough to with ordinary language. Othe I can see the headlines now. Calls Dukakis 'Pelagian I Duke Calls Bush Soft on All sianism."

E was masterful,"ent David Burke, the ABC News utive vice president, about Koppel's town-hall-meeting gram from Israel. USA Today dutifully put #

ful to the headline, and I sa the distinction between that and musterly is fading. lo olden times, masterful

"domineering. overpowering perious," ond masterly in skillful." When the Texan for directions with a firm there, pardner, tell me how I Carnegie Hall," he was mag and the violinist who re Practice, practice," was ma l like the distinction and s

it, but masterly is in trout good reason: it is an adjective ends with -ly (like worldly, kindly) in a world that words ending that way a adverbs modifying with

(a shortening of the akin to magnus, be a masterly violinist adjective modifying you but how do you play-it Now you need an advert the verb play; masterning illy? No such animals. But if you're a purist, the "overpoweringly," not

That's why masterfu ping over to take the pla missing adverb, and carri the adjective the two sens perious" and "skillful."

New York Times S

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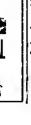
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